

THEAM QUANT SICAV



ANNUAL REPORT at 31/12/2022
R.C.S. Luxembourg B 183 490



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Laurent GAUDE, Head of Multi Asset, Quantitative and Solutions (MAQS) Business Management & CIB Services, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

Ms. Isabelle BOURCIER, Global Head of Quantitative and Index (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (until 18 February 2022)

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Laurent BUGEAUD, Head of GM Strategic Governance, BNP PARIBAS, Paris (until 8 February 2022)

Mr. Renaud DAUTCOURT, Chief Global Index Administration Officer, BNP PARIBAS, Paris

Ms. Marion Olives, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas (since 11 March 2022)

Management Company

BNP PARIBAS ASSET MANAGEMENT France is a Management Company in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the functions of administration, portfolio management and marketing duties.

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

Administrative Agent

BNP Paribas S.A., Luxembourg Branch*, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary

BNP Paribas S.A., Luxembourg Branch*, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal and Tax Advisor

Allen & Overy, Société en Commandite Simple, 5 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

*Until 30 September 2022: BNP Paribas Securities Services, Luxembourg Branch

Information

THEAM QUANT (“the Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable* - abbreviated to SICAV), incorporated under the Luxembourg law on 31 December 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 183 490.

Information to the Shareholders

The Articles of Association of the Management Company, the Prospectus, Management Regulations and latest annual and semi-annual reports may be obtained free of charge from the registered office of the Company.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website: www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Net asset values are calculated every full bank business day in Luxembourg, excepted for some sub-funds. Additional information can be found in the Prospectus.

Manager's report

Economic context

In the face of higher-than-expected inflation, which is predicted to remain so longer than initially anticipated, particularly as a result of increased prices for energy and agricultural products, the main theme of 2022 was the normalisation of monetary policies. Key rate rises accelerated in the second half of the year despite concerns about global growth. Just after the invasion of Ukraine, the price of a barrel of Brent reached USD 128 in March, the highest since mid-2008. It then experienced sharp variations between USD 100 and USD 120 due to signs of stalemate in the conflict on the one hand and fears about the world economy on the other. In the end, the latter prevailed: the price of oil suffered from the deteriorated growth prospects and remained on a downward trend until early autumn. In the last quarter, it fluctuated sharply, reaching a low for the year in early December (at USD 76 per barrel) before ending at nearly USD 86, a 10.5% increase in 12 months. The WTI barrel price followed a similar path and ended 2022 at USD 80 (+4.2%). The rise in key rates and the acceleration of inflation (from 7.2% in January to 10.7% in October for the OECD) led to strong tensions in government bond yields and a sharp reversal of interest rate curves in the United States. The change in the Chinese authorities' attitude to the health crisis is an important factor that was rightly welcomed by investors at the end of 2022, as the authorities seem to be more concerned about growth.

United States

In 2022, GDP contracted in the first and second quarters (-1.6% and -0.6% respectively on an annualised basis) but domestic demand excluding inventories remained dynamic, as did the labour market, and growth in the third quarter was 3.2%. The “real-time” estimate of growth in the fourth quarter varied between 3% and 4% in November and December (GDPNow calculated by the Federal Reserve Bank of Atlanta). Job creation, less spectacular than in 2021 when it amounted to 6.7 million, was very dynamic throughout the year (more than 4 million from January to November). The fall in the unemployment rate from 4.0% in January to 3.6% in November led to strong wage increases, but announcements of massive lay-offs in certain sectors multiplied at the end of the year. Activity surveys deteriorated at the end of the period. In December, the Purchasing Managers' Index (PMI) stood at 45, just above the level observed in August, which was then the lowest since the pandemic, and the manufacturing sector was particularly hard hit. The economists' consensus estimates that the US economy is 70% likely to have a recession in the next twelve months, and Jerome Powell said he “didn't think anyone knew whether or not there would be a recession”. The end of 2022 was also marked by inflation inflexion: in November, consumer prices rose 7.1% year-on-year (after 7.7% in October) and core inflation (excluding food and energy) was 6.0% (after 6.3% in October and 6.6% in September, which should mark the high point of this cycle). However, the Fed has indicated that it still needs to be convinced that inflation is slowing down and has revised its inflation forecast upwards for 2023 and 2024.

Europe

At the beginning of 2022, developments were mixed: activity surveys initially recovered before being affected by the geopolitical situation. Against this backdrop, GDP growth of 0.6% in the first quarter of 2022 is not what it seems as it masks the decline in domestic demand. In the second quarter, activity was supported by the recovery in tourism, which allowed GDP to grow by 0.8% (with a 1.0% increase in consumption). This favourable momentum has faded, but so far the eurozone economy has weathered the energy shock better than expected. Growth was 0.3% in the third quarter, with many predicting stagnation. However, activity surveys deteriorated sharply from July onwards: the PMI indices fell below 50, reflecting a slowdown in services and a contraction in the manufacturing sector, especially in Germany where export orders collapsed. The business climate measured by the IFO deteriorated sharply, hitting its lowest level since May 2020 in September. Confidence in the services sector collapsed, particularly in the hotel and restaurant sector. Faced with the risk of an energy shortage this winter, the degree of uncertainty about the German economy is now close to the high point reached at the time of the first lockdown and exceeds the threshold reached at the time of the invasion of Ukraine. Throughout the eurozone, and despite low unemployment (6.6%), consumer morale is at a historically low level. However, the very end of the year was characterised by a slowdown in the contraction of the eurozone economy. The average level of the PMI in the fourth quarter is still the largest quarterly drop in GDP since 2013 (excluding the pandemic). The inflexion of the price increase is very modest: in November, total inflation stood at 10.1% year-on-year (after 10.6% in October) while core inflation (excluding food and energy) stood at 5.0% compared to 2.3% in January.

Manager's report

Japan

In March 2022, while activity surveys had experienced a further change due to the deterioration of the health situation, the end of the Omicron wave and the lifting of restrictions allowed the Purchasing Managers' Index for services to bounce back, though the economy remains fragile. Industrial production suffered from supply chain disruptions due to lockdowns in China. Domestic demand at the end of the year was supported in the short term by the recovery of tourism as the government announced the ending of entry restrictions (effective as of 11 October) that had been in place for more than two years. Companies are concerned about rising costs and the prospect of a recession in the global economy. Against this backdrop, changes in the Japanese GDP have remained erratic since the beginning of the year; a 4.9% (annualised) rise in GDP in the fourth quarter of 2021 was followed by a 1.8 drop, a 4.5% rebound and a modest decline (0.8% in the third quarter). These variations have resulted in a growth rate of 1.0% for 2022, so that average growth in 2022 is expected to be more modest than in the United States and the eurozone (at 1.4% compared with the consensus of 1.9% and 3.2% respectively). The event of the year in Japan was the sharp acceleration of inflation, which in November returned to its highest level since the end of 1981 at 3.7% (index excluding fresh produce). At the same time, inflation excluding fresh produce and energy stands at 2.8%, which also corresponds to a high of almost 40 years but has not changed the analysis of the Bank of Japan ("BoJ"), which still considers this to be a temporary phenomenon (linked to energy and imported products), with service prices remaining moderate. However, price increases weigh heavily on household confidence, which, in November, returned to its lowest level since June 2020.

Emerging markets

In China, health restrictions (including strict lockdowns) continued to be put in place as new infection cases were discovered, with the authorities wishing to maintain their zero-Covid strategy despite its effects on activity. GDP growth in the second quarter (+0.4% year-on-year after +4.8% in the first quarter) disappointed expectations that were already modest and reflected the deterioration of activity in all sectors (contraction in services, slowdown in industry and construction). Activity surveys continued to deteriorate, forcing the authorities to implicitly acknowledge that the growth target now seemed out of reach and to put in place supportive policies. In the third quarter, the GDP estimate showed a rebound in growth to 3.9% year-on-year. Even with a stronger rebound in the fourth quarter, average annual growth in 2022 would only reach 3.5%, well below the government's original target. This result and the very poor industrial production and, especially, consumption data in October and November may explain the crucial shift in the health policy at the end of 2022, with the implicit abandonment of the zero-Covid policy in favour of economic growth. Elsewhere in emerging areas, aggressive monetary tightening to fight inflation has finally yielded results. The end of 2022 was thus marked by a slowdown, or even a halt, as in Brazil, in the increases in key rates. Growth in emerging economies is expected to slow in 2023, reflecting significantly lower foreign demand, persistently high inflation and tighter financing conditions in 2022. Asia is expected to be more resilient as the acceleration of inflation has been better contained and the re-opening of the Chinese economy is likely to support activity throughout the region.

Monetary policy

As early as January, the US Federal Reserve (the "Fed") began to communicate much more aggressively. It began to raise its key rates in March (by 25 bp) and quickly increased the pace (50 bp in May and then four consecutive 75 bp hikes). On 14 December, after a 50 bp increase, the target federal funds rate was raised to the 4.25%-4.50% range, a cumulative increase of 425 bp in 2022. Over the months, it has become clear that within its dual mandate, the Fed is focused on inflation and that the potential damage to growth and employment will not stop it. This message, though clear, does not seem to be well understood. The Fed, considering inflation to be "widespread and too high", is determined to bring it back to the 2% target and, to do so, will continue to raise its key rates in 2023 and keep them in restrictive territory for some time. For their part, investors believe that this brutal monetary tightening will provoke a recession and that the Fed will have to quickly resume cutting rates. This so-called "Fed pivot" assumption, reflected in futures markets, was sustained by the slowdown in the pace of rate rises in December and by the worsening of activity surveys. The difficulties in manufacturing have reinforced the belief of some observers that the Fed is likely to "do too much" in terms of rising key rates. The inflation inflexion (from 6.6% in September to 6.0% in November year-on-year for the consumer price index excluding food and energy) also played a role in these expectations. The Fed repeats that inflation will remain at an "uncomfortably high" level for some time and that its decline "will likely require a sustained period of growth below potential growth". The Fed expects the unemployment rate to rise to 4.6% in 2023.

Manager's report

The European Central Bank (“ECB”) did not change its key rates until June 2022, but expectations of a rise appeared in early 2022. Normalisation started with a rise of 50 bp in July, while the ECB committed in June to an increase of 25 bp. The statement noted that “the Council considered that a larger first step towards interest rate normalisation than indicated at its previous meeting was appropriate”. The presentation of the anti-fragmentation tool (known as the TPI or Transmission Protection Instrument) also played a role in the decision. This new tool can be activated to “fight against an unjustified, disorderly market dynamic that would seriously threaten the transmission of monetary policy within the eurozone”. As early as August, the tone of comments became much stronger in the face of accelerating inflation and in September, the ECB proceeded with a historic increase of 75 bp which, by raising the deposit rate to 0.75%, ended the period of zero or negative rates. The ECB then indicated that it intended to continue the tightening cycle and, indeed, raised its three key rates twice in the fourth quarter, by 75 bp in October and by 50 bp in December. Following the Governing Council on 15 December, the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility were raised to 2.50%, 2.75% and 2.00% respectively. After a cumulative rise of 250 bp in the second half of the year, the ECB's tone did not soften - quite the contrary. While inflation in the eurozone showed only a limited inflexion at the end of the year (at 10.1% in November year-on-year compared to 10.6% in October and 5.0% at the end of 2021), Christine Lagarde did not hesitate to evoke “a 50 bp rate of increase for some time” and specified on several occasions that going from a 75 bp increase in October to 50 bp in December does not constitute “a pivot, we are not slowing down”. In addition, the various measures announced by eurozone governments to limit the consequences of the energy crisis for the most vulnerable households and companies, in effect providing support for growth, are likely to encourage the ECB to tighten its monetary policy further. Despite the downside risks to growth, it is no longer a question of simply normalising monetary policy but of implementing restrictive measures, as the ECB believes that the moderate recession, which it anticipates for the next few months, will not be enough to bring inflation down and considers that it “has no choice”.

Foreign exchange markets

The Fed's very aggressive statements and decisions, along with fears about the health of the global economy, led to a widespread and rapid appreciation of the US dollar until September. The DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) rose by 19% between the end of 2021 and 27 September, when it reached its highest level since May 2002. Part of the subsequent decline likely reflects questions among market participants about the appropriateness of an unqualified bullish dollar positioning against central banks that are likely to be upset by this additional source of volatility. In November, the dollar's decline became more pronounced and widespread due to the prospect of the Fed tightening its monetary policy and the renewed appetite for risky assets triggered by this assumption. Compared to the end of 2021, the DXY index finished up by 7.9%. The EUR/USD exchange rate (1.1374 at the end of 2021) fell below 1.00 on 22 August due to uncertainty about Russian gas supplies to the eurozone this winter and associated recession fears. Faced with concerns about growth, the hardened tone of ECB officials and the rise in key rates from July were not enough to sustain the European currency. Moreover, some operators consider that too rapid a tightening of the ECB's monetary policy could destabilise peripheral bond markets and thus further weaken the euro. The EUR/USD exchange rate dropped to 0.95 on 26 September, its lowest in more than 20 years, before recovering in the fourth quarter in a dollar movement that brought it above 1.07 in December, the highest since the beginning of June but down 5.9% in twelve months.

The USD/JPY exchange rate, which stood at 115.14 at the end of 2021, hovered around this level in January and February before rising sharply as the Bank of Japan (“BoJ”) continued to analyse inflation as being driven by rising commodity prices. In the third quarter, the upward trend was more pronounced and Governor Kuroda did not hesitate to declare at the end of August that the BoJ had “no choice but to maintain its accommodative monetary policy until wages and prices rise in a stable and sustainable way”. In September, the yen experienced a further weakening that triggered direct intervention in the foreign exchange market on the second. The effect was short-lived and the exchange rate stood at 152 on 21 October, the highest since July 1990. In November, like many financial assets, the yen experienced violent changes on the 10th following the publication of the consumer price index in the United States. Finally, in December, the dollar fell when, following its monetary policy meeting on the 20th, the BoJ announced the widening of the yield curve control interval. This decision surprised observers and sharply sent the yield of the 10-year JGB above 0.40% (compared to 0.255% at closing the day before). The BoJ had tried to curb this type of reaction by stating that it was a technical adjustment and not a change in monetary policy, which did not prevent the sharp return of the USD/JPY exchange rate to its lowest level since early August. It ended at 131.12, a 12.2% annual decline in the yen against the dollar.

Manager's report

Bond markets

The 10-year T-note yield (1.51% at the end of 2021) tracked an upward trend at the beginning of the year following the Fed's change of course to fight against increasingly high and diffuse inflation. A one-off easing occurred as a result of the invasion of Ukraine, but the Fed quickly confirmed its intention to normalise monetary policy, which led to a rapid rate hike. The 10-year T-note yield first rose above 3.00% in May, the highest since November 2018. Position adjustments were then made by investors who had taken a selling position for many months and were thus taking their profits, which led to a slight easing of rates without reversing the upward trend. The 10-year rate was close to 3.50% on 14 June, the highest in 10 years. Subsequently, concerns about growth became paramount. More and more observers began to speculate that the Fed's aggressive monetary policy could cause a recession. Despite inflation remaining very high and well above the 2% target, investors became convinced that the tightening cycle would be less abrupt than announced and followed by an easing from early 2023. Rates eased significantly until early August. The members of the Federal Open Market Committee ("FOMC") have fought against this so-called "Fed pivot" scenario, which could limit the desired effects of tightening their monetary policy. After several unambiguous statements, an upward trend was re-established on short and long rates, asserting itself in the second half of August and finally sending the 10-year rate to 4.25% in October. From then on, changes were driven by inflation figures and expectations of Fed decisions. The publication of consumer price indices played a crucial role throughout the fourth quarter. The 10-year T-note yield ended the period at 3.87%, an increase of 236 bp in twelve months. The rate curve reversed, with the 2-year rate rising from 0.73% to 4.43% (+370 bp) amid key rate rises and expectations of further tightening.

The German 10-year Bund yield (-0.18% at the end of 2021) quickly moved towards 0% in the wake of US long rates, with the ECB's unexpected change in tone on 3 February sending it to 0.30% in mid-February, the highest since the end of 2018. The invasion of Ukraine led to the usual flight to safety, this time accompanied by a drop in expectations of monetary policy tightening and buybacks of short positions. The German 10-year rate dropped below 0% in early March, but quickly resumed its upward trend when it became clear that the normalisation of monetary policy (raising key rates, halting asset purchases) remained, on the contrary, on the agenda. The 1.00% threshold, the highest since mid-2015, was approached at the end of April and then crossed in May, paving the way for a further rise in rates. Even though it remained chaotic, the ECB's tougher stance and the increases in its key rates from July onwards enabled the German 10-year rate to quickly clear all the symbolic thresholds (1.50% at the end of August, 1.75% and then 2.00% in September) to approach 2.50% in October, a level that had not been seen since 2011, when inflation exceeded 10% year-on-year. The short end of the yield curve reacted to the much more aggressive comments of many ECB Governing Council members. Over the weeks, it became clear that, like most of its counterparts in developed economies, the ECB would not hesitate to raise key rates to fight inflation, even if growth showed signs of weakness. The 10-year Bund yield ended at the highest level of the year at 2.57%, which corresponds to an increase of 275 bp in twelve months, while the 2-year rate rose from -0.62% to 2.76% (+338 bp). Against a backdrop of rising key rates and the end of the ECB's exceptional securities purchase programmes, the eurozone's peripheral markets had a turbulent year, which resulted in underperformance: the Italian 10-year rate rose by more than 350 bp to 4.72% and Spanish and Portuguese rates by around 310 bp to 3.66% and 3.59% respectively.

Equity markets

Since the beginning of the year, a geopolitical crisis has been added to the worsening health situation in Asia, which in turn has been affected by the Omicron wave. China reinstating lockdowns has been identified as a major risk to global growth. The nervousness of investors and economic agents and the soaring price of commodities that has fuelled inflationary pressures can therefore be explained by geopolitical tensions that existed even before the invasion of Ukraine on 24 February 2022.

Manager's report

The decline in global equities linked to geopolitical risk was partly corrected at first, but concerns eventually prevailed over the renewed hardened tone of the central banks, led by the US Federal reserve. Since the beginning of 2022, this hardened tone has also driven financial market movements and has quickly become dominant. Pressures on long-term interest rates caused by inflationary fears following the less accommodative stance taken by monetary policies have indeed penalised equities, particularly growth stocks. After weighing on the stock markets from January (regarding inflationary concerns), these pressures were practically put aside when the invasion of Ukraine stunned investors. They quickly returned to the forefront as central banks became increasingly aggressive. Global equities declined in January and February, saw a limited increase in March, sharply declined again in April, stabilised in May thanks to a market upturn in the last week of the month, before losing more than 10% in the first half of June. They were then able to take advantage of the easing of long-term rates and, while some participants likely benefited from cheap purchases, they were not able to withstand the deterioration of economic indicators and ended June down by 8.6% compared to the end of May. The MSCI AC World dollar index lost 20.9% in six months. Since the beginning of the second half of the year, stocks have fluctuated considerably, both up and down, as investors have anticipated that the Fed's monetary policy may experience a less restrictive turn in the coming months. Yet central bankers' discourse remained very aggressive and accompanied by stronger-than-expected increases in key rates as early as the summer. The “Fed pivot” scenario then evolved to become synonymous with a slowdown in the pace of key rate recovery. This assumption clearly supported equities in October and November, but from mid-December, investors had to pay more attention to central banks' statements that inflation is still too high and that monetary policy must become restrictive and should remain so in 2023.

Moreover, while business results remained encouraging, the consensus for a recession in 2023 strengthened at the end of the year with the deterioration of activity surveys and objective data, particularly in the United States. On the other hand, starting in November, the change of strategy in China in the face of the Covid pandemic has maintained hopes. The re-opening of the Chinese economy is synonymous with recovery in Asia and the normal functioning of global production chains. Faced with these contradictory factors, to which must be added the mini-financial storm of September caused by the announcement of the British mini-budget, equities ended the second half of the year practically at equilibrium (+1.4%) at the end of a rough course that reflects the confusion of investors. After three consecutive quarterly declines followed by a rebound in the fourth quarter, global equities lost 19.8% in 2022, their steepest decline since 2008, a year marked by the Global Financial Crisis and a drop of more than 40%. The American markets suffered from their often predominantly growth-oriented composition, such as the Nasdaq Composite index, down 33.1%. The S&P 500 index fell by 19.4%, the Eurostoxx 50 dropped 11.7%, and the Nikkei 225 index ended down 9.4% (local currency indices, dividends not reinvested). Sectoral performance was very disparate: The only significant increase was recorded by energy; the cyclical sectors (consumption, technology) fell sharply and defensive stocks, although declining, outperformed, as did financial stocks.

The Board of Directors

Luxembourg, 27 January 2023

Please note that the information provided in this report relates to past performance and is not a guide to future results.



Audit report

To the Shareholders of
THEAM QUANT

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of THEAM QUANT (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for THEAM Quant - Equity Eurozone Factor Defensive where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2023

Frédéric Botteman

THEAM QUANT

Financial statements at 31/12/2022

		THEAM Quant - Alpha Commodity	THEAM Quant - Bond Europe Climate Carbon Offset Plan	THEAM Quant - Cross Asset High Focus	THEAM Quant - Enhanced Government Bonds Global
	<i>Expressed in</i>	USD	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		51 688 931	17 209 205	667 765 585	0
<i>Securities portfolio at cost price</i>		50 516 166	17 234 857	627 115 146	0
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 662 932)	(1 380 728)	(55 107 461)	0
Securities portfolio at market value	2	47 853 234	15 854 129	572 007 685	0
Net Unrealised gain on financial instruments	10,11	922 063	831 135	93 966 771	0
Cash at banks and time deposits		2 913 634	523 941	1 791 129	0
Other assets		0	0	0	0
Liabilities		35 180	6 164	453 116	0
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	10,11	0	0	0	0
Other liabilities		35 180	6 164	453 116	0
Net asset value		51 653 751	17 203 041	667 312 469	0
Statement of operations and changes in net assets					
Income on investments and assets	2	77 824	3 661	373 398	0
Management fees	3	135 256	32 847	752 710	730
Bank interest		57 734	6 775	311 744	3 070
Other fees	5	86 454	48 447	559 979	833
Taxes	6	4 253	1 783	57 801	0
Transaction fees	16	0	300	385	0
Distribution fees	4	0	0	0	0
Total expenses		283 697	90 152	1 682 619	4 633
Net result from investments		(205 873)	(86 491)	(1 309 221)	(4 633)
Net realised result on:					
Investments securities	2	(4 383 235)	(4 423 243)	(10 284 937)	113 553
Financial instruments	2	7 011 593	2 442 532	108 647 287	(87 630)
Net realised result		2 422 485	(2 067 202)	97 053 129	21 290
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 873 567)	(1 766 904)	(60 768 046)	(178 352)
Financial instruments	2	(254 957)	527 968	78 902 252	29 128
Change in net assets due to operations		(706 039)	(3 306 138)	115 187 335	(127 934)
Net subscriptions/(redemptions)		32 181 976	(416 537)	308 454 957	(2 749 135)
Dividends paid	7	0	(360)	0	0
Increase/(Decrease) in net assets during the year/period		31 475 937	(3 723 035)	423 642 292	(2 877 069)
Net assets at the beginning of the financial year/period		20 177 814	20 926 076	243 670 177	2 877 069
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		51 653 751	17 203 041	667 312 469	0

THEAM QUANT

THEAM Quant - Equity Euro Long Dividends	THEAM Quant - Equity Europe Climate Care	THEAM Quant - Equity Europe Climate Care Protection 90%	THEAM Quant - Equity Europe DEF1	THEAM Quant - Equity Europe Factor Defensive	THEAM Quant - Equity Europe GURU
EUR	EUR	EUR	EUR	EUR	EUR
0	179 483 128	34 782 550	17 342 470	97 583 801	125 098 416
0	161 032 168	33 824 994	16 692 538	88 670 183	128 960 222
0	979 173	(3 520 211)	297 943	1 951 471	(6 875 000)
0	162 011 341	30 304 783	16 990 481	90 621 654	122 085 222
0	0	0	0	0	0
0	17 420 393	4 476 981	351 989	6 947 498	2 976 409
0	51 394	786	0	14 649	36 785
0	15 734 189	2 146 012	45 495	6 394 347	1 361 285
0	0	0	0	0	0
0	15 402 778	1 692 475	35 729	6 292 091	950 385
0	331 411	453 537	9 766	102 256	410 900
0	163 748 939	32 636 538	17 296 975	91 189 454	123 737 131
952	60 369	16 319	5 320	37 892	28 381
24 375	1 410 101	502 174	97 415	591 215	1 626 901
725	54 979	17 773	7 863	41 827	32 910
7 823	581 878	135 210	71 531	248 744	485 310
914	51 651	18 174	2 636	16 467	61 368
0	25 321	31	14 701	75 258	54 258
0	0	0	0	0	2 093
33 837	2 123 930	673 362	194 146	973 511	2 262 840
(32 885)	(2 063 561)	(657 043)	(188 826)	(935 619)	(2 234 459)
11 761	(12 769 368)	3 373 813	(1 224 358)	6 617 383	(9 093 218)
862 495	(7 020 454)	(1 099 329)	(2 112 909)	322 457	(1 646 359)
841 371	(21 853 383)	1 617 441	(3 526 093)	6 004 221	(12 974 036)
(290 140)	(9 944 731)	(6 029 345)	(3 031 036)	(12 562 629)	(4 636 427)
(810 491)	(17 061 649)	706 605	435 993	(10 006 877)	4 433 161
(259 260)	(48 859 763)	(3 705 299)	(6 121 136)	(16 565 285)	(13 177 302)
(12 693 790)	(25 451 101)	(9 346 486)	(13 469 850)	4 917 960	(32 912 716)
0	(809 903)	(327 590)	(274)	(1 110 258)	(329 591)
(12 953 050)	(75 120 767)	(13 379 375)	(19 591 260)	(12 757 583)	(46 419 609)
12 953 050	238 869 706	46 015 913	36 888 235	103 947 037	170 156 740
0	0	0	0	0	0
0	163 748 939	32 636 538	17 296 975	91 189 454	123 737 131

Financial statements at 31/12/2022

		THEAM Quant - Equity Eurozone DEFI	THEAM Quant - Equity Eurozone Factor Defensive	THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity GURU Long Short
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		19 345 312	7 922 993	128 743 324	10 907 365
<i>Securities portfolio at cost price</i>		16 053 945	7 419 161	126 055 215	10 121 158
<i>Unrealised gain/(loss) on securities portfolio</i>		(457 355)	(325 305)	(1 503 297)	27 298
Securities portfolio at market value	2	15 596 590	7 093 856	124 551 918	10 148 456
Net Unrealised gain on financial instruments	10,11	0	0	0	440 983
Cash at banks and time deposits		835 573	829 137	4 188 943	317 926
Other assets		2 913 149	0	2 463	0
Liabilities		3 314 162	661 785	688 376	16 673
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	10,11	343 700	656 473	514 870	0
Other liabilities		2 970 462	5 312	173 506	16 673
Net asset value		16 031 150	7 261 208	128 054 948	10 890 692
Statement of operations and changes in net assets					
Income on investments and assets	2	5 623	11 271	47 359	3 224
Management fees	3	83 685	219 139	329 683	141 466
Bank interest		6 032	13 492	32 483	11 047
Other fees	5	42 918	100 975	260 218	43 522
Taxes	6	2 650	3 880	15 522	5 660
Transaction fees	16	0	59 616	0	0
Distribution fees	4	0	0	0	0
Total expenses		135 285	397 102	637 906	201 695
Net result from investments		(129 662)	(385 831)	(590 547)	(198 471)
Net realised result on:					
Investments securities	2	(4 120 136)	(13 274 844)	(2 370 631)	(389 190)
Financial instruments	2	842 766	9 537 196	585 467	1 745 365
Net realised result		(3 407 032)	(4 123 479)	(2 375 711)	1 157 704
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 907 755)	(3 154 341)	(2 569 822)	(1 225 312)
Financial instruments	2	355 447	(3 718 352)	(1 154 242)	395 591
Change in net assets due to operations		(5 959 340)	(10 996 172)	(6 099 775)	327 983
Net subscriptions/(redemptions)		(20 001 795)	(81 999 896)	56 790 077	(4 290 166)
Dividends paid	7	(503)	0	0	0
Increase/(Decrease) in net assets during the year/period		(25 961 638)	(92 996 068)	50 690 302	(3 962 183)
Net assets at the beginning of the financial year/period		41 992 788	100 257 276	77 364 646	14 852 875
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		16 031 150	7 261 208	128 054 948	10 890 692

THEAM QUANT

THEAM Quant - Equity iESG Eurozone Income Defensive	THEAM Quant - Equity US DEFI	THEAM Quant - Equity US Factor Defensive	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World DEFI
EUR	USD	USD	USD	USD	USD
75 511 069	10 750 465	5 418 238	12 425 821	24 174 474	2 754 560
74 673 608	10 250 609	5 264 664	13 092 642	24 745 928	2 663 167
(3 933 576)	(332 558)	(268 973)	(759 122)	(2 877 774)	(272 301)
70 740 032	9 918 051	4 995 691	12 333 520	21 868 154	2 390 866
2 667 536	43 763	0	0	1 735 496	283 781
2 103 501	788 651	422 547	91 773	570 824	72 227
0	0	0	528	0	7 686
48 648	5 765	116 615	811 917	16 032	1 494
0	0	0	0	0	0
0	0	105 359	798 842	0	0
48 648	5 765	11 256	13 075	16 032	1 494
75 462 421	10 744 700	5 301 623	11 613 904	24 158 442	2 753 066
21 405	12 446	7 234	14 248	25 700	10 225
383 101	38 338	48 338	129 227	119 545	10 171
12 956	1 697	252	2 334	19 504	534
170 618	28 132	17 634	49 489	59 666	7 288
7 501	1 034	1 464	3 612	2 287	287
0	0	597	8	0	0
0	0	0	0	0	0
574 176	69 201	68 285	184 670	201 002	18 280
(552 771)	(56 755)	(61 051)	(170 422)	(175 302)	(8 055)
(8 973 667)	(3 281 164)	(1 294 548)	(591 184)	(4 298 966)	(66 896)
5 553 973	2 163 711	702 437	1 767 529	6 988 975	(477 619)
(3 972 465)	(1 174 208)	(653 162)	1 005 923	2 514 707	(552 570)
(5 246 522)	(101 465)	(636 835)	(1 911 657)	(3 478 816)	(328 661)
1 200 166	(1 271 834)	71 849	(2 032 629)	466 194	69 696
(8 018 821)	(2 547 507)	(1 218 148)	(2 938 363)	(497 915)	(811 535)
(230 342)	0	(815 006)	(30 174 023)	302 354	2 407
(958 780)	0	0	(8 966)	0	(239)
(9 207 943)	(2 547 507)	(2 033 154)	(33 121 352)	(195 561)	(809 367)
84 670 364	13 292 207	7 334 777	44 735 256	24 354 003	3 562 433
0	0	0	0	0	0
75 462 421	10 744 700	5 301 623	11 613 904	24 158 442	2 753 066

THEAM QUANT

Financial statements at 31/12/2022

		THEAM Quant - Equity World DEFI Market Neutral	THEAM Quant - Equity World Employee Scheme	THEAM Quant - Equity World Employee Scheme II	THEAM Quant - Equity World Employee Scheme III
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		39 940 063	0	0	551 991
<i>Securities portfolio at cost price</i>		32 005 975	0	0	530 796
<i>Unrealised gain/(loss) on securities portfolio</i>		2 838 630	0	0	(20 105)
Securities portfolio at market value	2	34 844 605	0	0	510 691
Net Unrealised gain on financial instruments	10,11	1 158 988	0	0	1 300
Cash at banks and time deposits		3 901 463	0	0	40 000
Other assets		35 007	0	0	0
Liabilities		38 678	0	0	5 964
Bank overdrafts		0	0	0	5 678
Net Unrealised loss on financial instruments	10,11	0	0	0	0
Other liabilities		38 678	0	0	286
Net asset value		39 901 385	0	0	546 027
Statement of operations and changes in net assets					
Income on investments and assets	2	122 000	168	195	229
Management fees	3	232 522	5 019	2 541	2 023
Bank interest		81 454	603	361	222
Other fees	5	164 567	1 593	826	577
Taxes	6	6 642	652	318	272
Transaction fees	16	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		485 185	7 867	4 046	3 094
Net result from investments		(363 185)	(7 699)	(3 851)	(2 865)
Net realised result on:					
Investments securities	2	(11 041 041)	(145 037)	(101 410)	7 539
Financial instruments	2	2 746 359	(158 641)	(95 217)	9 086
Net realised result		(8 657 867)	(311 377)	(200 478)	13 760
Movement on net unrealised gain/(loss) on:					
Investments securities	2	2 526 378	(172 282)	(54 470)	(53 547)
Financial instruments	2	2 705 304	242 796	134 148	39 920
Change in net assets due to operations		(3 426 185)	(240 863)	(120 800)	133
Net subscriptions/(redemptions)		(29 054 373)	(1 646 304)	(824 050)	(1)
Dividends paid	7	(3 538)	0	0	0
Increase/(Decrease) in net assets during the year/period		(32 484 096)	(1 887 167)	(944 850)	132
Net assets at the beginning of the financial year/period		72 385 481	1 887 167	944 850	545 895
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		39 901 385	0	0	546 027

THEAM QUANT

THEAM Quant - Equity World Global Goals	THEAM Quant - Equity World GURU	THEAM Quant - Europe Target Premium	THEAM Quant - Fixed Income Diversifier	THEAM Quant - Global Income	THEAM Quant - High Yield Europe Defensive
USD	USD	EUR	EUR	EUR	EUR
45 974 443	95 499 518	259 494 436	42 638 761	0	1 054 085
38 208 106	89 709 903	230 452 543	38 400 703	0	922 069
2 860 614	(418 024)	4 142 828	1 725 924	0	25 776
41 068 720	89 291 879	234 595 371	40 126 627	0	947 845
4 106 940	0	22 551 062	864 552	0	24 084
474 434	6 202 954	1 218 070	1 647 582	0	82 156
324 349	4 685	1 129 933	0	0	0
49 630	5 465 245	171 493	11 691	0	1 063
0	0	0	0	0	0
0	4 789 616	0	0	0	0
49 630	675 629	171 493	11 691	0	1 063
45 924 813	90 034 273	259 322 943	42 627 070	0	1 053 022
66 522	96 514	112 903	24 606	19	937
425 585	1 155 989	1 021 955	62 205	10 881	7 969
23 359	54 703	75 204	23 638	1 121	791
185 149	341 067	511 352	87 149	5 246	3 558
10 108	36 200	20 879	5 005	134	464
27 637	0	190 920	13 977	0	0
0	0	0	0	0	0
671 838	1 587 959	1 820 310	191 974	17 382	12 782
(605 316)	(1 491 445)	(1 707 407)	(167 368)	(17 363)	(11 845)
(21 124 940)	(18 687 122)	(18 947 935)	(5 937 211)	(247 648)	(62 083)
(9 129 980)	12 890 707	28 860 668	5 318 364	(166 270)	10 623
(30 860 236)	(7 287 860)	8 205 326	(786 215)	(431 281)	(63 305)
7 493 309	(252 343)	(6 101 576)	(701 203)	(166 077)	(51 240)
3 683 075	(6 169 200)	20 161 754	4 770 763	208 666	13 812
(19 683 852)	(13 709 403)	22 265 504	3 283 345	(388 692)	(100 733)
(40 924 127)	(16 201 843)	104 974 208	(32 891 899)	(2 673 670)	40 739
(71 988)	(311 932)	(1 659)	0	0	(13 450)
(60 679 967)	(30 223 178)	127 238 053	(29 608 554)	(3 062 362)	(73 444)
106 604 780	120 257 451	132 084 890	72 235 624	3 062 362	1 126 466
0	0	0	0	0	0
45 924 813	90 034 273	259 322 943	42 627 070	0	1 053 022

THEAM QUANT

Financial statements at 31/12/2022

		THEAM Quant - LFIS Selection	THEAM Quant - Multi Asset Artificial Intelligence	THEAM Quant - Multi Asset Diversified	THEAM Quant - Multi Asset Diversified Defensive
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		16 546 886	33 571 358	55 137 243	65 753 320
<i>Securities portfolio at cost price</i>		16 501 658	31 527 421	45 796 262	64 866 719
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 396 457)	(2 665 014)	2 389 946	(1 619 024)
Securities portfolio at market value	2	15 105 201	28 862 407	48 186 208	63 247 695
Net Unrealised gain on financial instruments	10,11	932 319	3 623 365	0	852 954
Cash at banks and time deposits		509 366	1 085 586	6 747 858	1 565 574
Other assets		0	0	203 177	87 097
Liabilities		11 651	471 822	6 536 965	177 191
Bank overdrafts		0	450 000	0	0
Net Unrealised loss on financial instruments	10,11	0	0	6 451 891	0
Other liabilities		11 651	21 822	85 074	177 191
Net asset value		16 535 235	33 099 536	48 600 278	65 576 129
Statement of operations and changes in net assets					
Income on investments and assets	2	3 766	21 864	17 748	23 801
Management fees	3	65 952	170 796	535 752	555 870
Bank interest		3 464	14 760	15 430	21 354
Other fees	5	30 558	85 398	141 475	170 518
Taxes	6	1 296	3 316	19 948	25 137
Transaction fees	16	13	0	0	27 218
Distribution fees	4	0	0	0	0
Total expenses		101 283	274 270	712 605	800 097
Net result from investments		(97 517)	(252 406)	(694 857)	(776 296)
Net realised result on:					
Investments securities	2	(3 462 434)	(2 017 003)	490 668	(2 018 099)
Financial instruments	2	3 102 492	1 950 515	3 044 429	2 784 842
Net realised result		(457 459)	(318 894)	2 840 240	(9 553)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 534 074)	(3 891 917)	(1 760 003)	(1 768 288)
Financial instruments	2	1 000 082	2 304 455	(3 654 938)	(1 680 636)
Change in net assets due to operations		(991 451)	(1 906 356)	(2 574 701)	(3 458 477)
Net subscriptions/(redemptions)		16 192 210	(1)	17 927 945	36 536 270
Dividends paid	7	0	0	(83 785)	(2 016)
Increase/(Decrease) in net assets during the year/period		15 200 759	(1 906 357)	15 269 459	33 075 777
Net assets at the beginning of the financial year/period		1 334 476	35 005 893	33 330 819	32 500 352
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		16 535 235	33 099 536	48 600 278	65 576 129

THEAM QUANT

THEAM Quant - Multi Asset Diversified Protected	THEAM Quant - Raw Materials Income	THEAM Quant - World Climate Carbon Offset Plan	Combined
EUR	USD	USD	EUR
0	3 499 964	929 769 770	3 001 344 912
0	3 225 703	989 386 563	2 916 583 787
0	20 297	(67 041 113)	(131 834 039)
0	3 246 000	922 345 450	2 784 749 748
0	86 038	0	134 567 791
0	167 926	0	70 282 646
0	0	7 424 320	11 744 727
0	1 664	10 166 587	53 914 037
0	0	3 805 721	4 021 591
0	0	5 371 003	42 707 991
0	1 664	989 863	7 184 455
0	3 498 300	919 603 183	2 947 430 875
99	29 937	778 914	1 984 839
4 552	92 894	2 739 519	13 445 352
551	234	292 715	1 212 014
2 431	94 688	3 341 673	7 898 764
53	17 318	139 947	532 572
0	0	0	488 460
0	0	0	2 093
7 587	205 134	6 513 854	23 579 255
(7 488)	(175 197)	(5 734 940)	(21 594 416)
(86 815)	276 800	(128 443 244)	(270 112 756)
377 083	(8 413 007)	75 238 105	249 334 710
282 780	(8 311 404)	(58 940 079)	(42 372 462)
(94 253)	15 956	(79 864 488)	(205 068 527)
116 018	(1 328 655)	(33 695 924)	42 513 624
304 545	(9 624 103)	(172 500 491)	(204 927 365)
(2 086 742)	(41 046 110)	227 529 312	397 535 754
0	(3 212)	(5 191 237)	(8 876 972)
(1 782 197)	(50 673 425)	49 837 584	183 731 417
1 782 197	54 171 725	869 765 599	2 686 662 407
0	0	0	77 037 051
0	3 498 300	919 603 183	2 947 430 875

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Alpha Commodity	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	22 729 644	20 177 814	51 653 751	
Net asset value per share				
Share "C EUR - ACC"	0	0	88.92	500.0000
Share "C EUR RH - ACC"	0	0	96.08	500.0000
Share "I - ACC"	114.62	120.41	125.09	322 060.0296
Share "I EUR - ACC"	0	0	89.66	10 120.1048
Share "I EUR RH - ACC"	108.53	113.43	115.97	27 341.3114
Share "J EUR RH - ACC"	109.51	110.42	113.14	56 050.0000
Share "Privilege - ACC"	0	0	96.50	500.0000
Share "Privilege EUR - ACC"	0	0	89.01	500.0000
Share "Privilege RH EUR - ACC"	0	0	96.18	500.0000
THEAM Quant - Bond Europe Climate Carbon Offset Plan				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	20 926 076	17 203 041	
Net asset value per share				
Share "C - ACC"	0	97.97	0	0
Share "C - DIS"	0	97.97	81.59	1 500.0000
Share "I - ACC"	0	98.39	82.65	2 260.0000
Share "J - ACC"	0	98.45	82.78	203 970.1357
Share "Privilege - ACC"	0	98.25	0	0
Share "X - ACC"	0	9 852.12	8 294.23	1.0000
THEAM Quant - Cross Asset High Focus				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	0	243 670 177	667 312 469	
Net asset value per share				
Share "I - ACC"	0	0	107.93	41 250.0000
Share "I CHF RH - ACC"	0	0	102.69	500.0000
Share "I USD - ACC"	0	0	104.23	500.0000
Share "J - ACC"	0	0	110.51	500.0000
Share "M - ACC"	0	102.73	129.03	5 135 857.1827
THEAM Quant - Enhanced Government Bonds Global				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	3 015 351	2 877 069	0	
Net asset value per share				
Share "C - ACC"	102.33	97.13	0	0
Share "I - ACC"	104.63	99.91	0	0
THEAM Quant - Equity Euro Long Dividends				
	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	10 758 658	12 953 050	0	
Net asset value per share				
Share "C EUR - ACC"	103.10	123.58	0	0
Share "I EUR - ACC"	161.59	195.22	0	0

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity Europe Climate Care	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	200 819 685	238 869 706	163 748 939	
Net asset value per share				
Share "C - ACC"	126.21	149.04	117.05	540 385.3861
Share "C - DIS"	112.61	130.36	99.78	239 425.2197
Share "C MD - DIS"	95.20	107.00	79.81	115.3343
Share "I - ACC"	132.06	157.42	124.80	186 707.2490
Share "I GBP RH - ACC"	118.70	142.17	113.37	1 083.6510
Share "I MD - DIS"	0	0	94.69	80 059.7859
Share "I SEK - ACC"	140.16	171.20	146.58	9 290.0000
Share "J - ACC"	108.14	129.20	102.64	100.0000
Share "Privilege - ACC"	109.94	130.84	103.53	100.0000
Share "Privilege - DIS"	100.41	117.13	90.34	2 182.5095
Share "X - ACC"	10 875.27	13 015.68	10 359.59	4 365.8500
Share "X - DIS"	10 514.56	12 338.16	9 572.23	1.1198
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	70 613 029	46 015 913	32 636 538	
Net asset value per share				
Share "Protected C - ACC"	0	100.72	92.37	4 766.0000
Share "Protected C - DIS"	91.94	96.38	87.52	367 766.0184
Share "Protected I - ACC"	0	101.20	93.71	100.0000
THEAM Quant - Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	40 896 089	36 888 235	17 296 975	
Net asset value per share				
Share "C - ACC"	98.05	125.55	105.01	100.0000
Share "C - DIS"	91.84	115.42	94.15	111.5386
Share "I - ACC"	115.63	149.33	125.96	137 067.4058
Share "J - ACC"	97.88	126.59	106.95	100.0000
THEAM Quant - Equity Europe Factor Defensive	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	128 846 932	103 947 037	91 189 454	
Net asset value per share				
Share "C - ACC"	85.79	104.29	88.95	154 231.3287
Share "C - DIS"	100.61	118.48	97.17	12 107.5404
Share "C USD RH - ACC"	100.70	123.29	107.71	169.9442
Share "I - ACC"	87.66	107.36	92.26	528 217.3393
Share "I - DIS"	100.64	119.41	98.67	45 426.1539
Share "J - ACC"	88.49	108.77	93.80	100.0000
Share "J - DIS"	84.08	100.14	83.06	246 630.1691
Share "Privilege - ACC"	86.75	106.15	91.13	28 155.2511

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity Europe GURU	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	217 192 660	170 156 740	123 737 131	
Net asset value per share				
Share "C - ACC"	188.28	226.85	208.59	449 607.9975
Share "C - DIS"	94.94	112.17	100.81	119 880.9529
Share "C USD RH - ACC"	98.07	119.25	112.47	322.2144
Share "I - ACC"	282.78	343.75	318.91	16 909.3596
Share "I - DIS"	99.57	118.70	107.63	1 171.8218
Share "I SEK - ACC"	118.54	147.65	147.94	9 290.0000
Share "Life - ACC"	122.68	149.15	138.40	1 500.0000
Share "N - ACC"	123.60	148.70	136.52	2 346.1460
Share "Privilege - ACC"	97.72	118.56	109.79	100 423.6965
Share "Privilege - DIS"	0	110.24	99.78	6 385.8301
THEAM Quant - Equity Eurozone DEFI	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	91 846 216	41 992 788	16 031 150	
Net asset value per share				
Share "C - ACC"	109.51	138.56	116.38	2 500.0000
Share "C MD - DIS"	86.84	104.60	83.49	115.2968
Share "I - ACC"	111.46	142.23	120.47	2 500.0000
Share "J - ACC"	106.47	136.05	115.41	133 687.6867
THEAM Quant - Equity Eurozone Factor Defensive	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	84 142 883	100 257 276	7 261 208	
Net asset value per share				
Share "C - ACC"	97.35	116.81	99.71	2 501.0000
Share "I - ACC"	98.88	119.54	102.82	68 101.3592
Share "Privilege - ACC"	92.85	112.14	96.35	100.0000
THEAM Quant - Equity Eurozone GURU	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	170 280 073	77 364 646	128 054 948	
Net asset value per share				
Share "C - ACC"	92.98	113.16	101.80	165 017.8142
Share "C USD RH - ACC"	92.81	113.79	104.92	100.0000
Share "I - ACC"	118.65	145.53	131.96	68 228.0498
Share "J - ACC"	125.46	154.28	140.24	710 323.1809
Share "Privilege - ACC"	94.87	116.21	105.23	24 973.9967
THEAM Quant - Equity GURU Long Short	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	34 366 986	14 852 875	10 890 692	
Net asset value per share				
Share "C - ACC"	78.57	81.05	82.51	114 841.9773
Share "C USD RH - ACC"	83.55	86.96	90.45	9 426.6713
Share "I - ACC"	92.51	96.13	98.60	5 659.7944
Share "I USD RH - ACC"	104.07	109.11	114.34	464.2957
Share "Privilege - ACC"	78.55	81.55	83.56	100.0000

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity iESG Eurozone Income Defensive

	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	68 456 530	84 670 364	75 462 421	
Net asset value per share				
Share "C - ACC"	69.41	80.30	72.07	10 677.3732
Share "I - ACC"	82.83	96.54	87.30	589 568.6045
Share "I - DIS"	60.09	67.31	58.52	120.5582
Share "I USD RH - ACC"	75.38	88.46	81.91	100.0000
Share "J - ACC"	81.33	95.05	86.18	1 000.0000
Share "J - DIS"	66.61	74.81	65.22	347 708.9408
Share "J GBP RH - DIS"	62.99	71.03	62.54	5 579.3684
Share "Privilege - ACC"	0	0	106.34	500.0000

THEAM Quant - Equity US DEFI

	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	10 477 931	13 292 207	10 744 700	
Net asset value per share				
Share "C - ACC"	124.16	161.36	129.33	100.0000
Share "I - ACC"	152.93	200.45	162.03	66 231.7103

THEAM Quant - Equity US Factor Defensive

	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	6 307 045	7 334 777	5 301 623	
Net asset value per share				
Share "C - ACC"	101.49	125.56	103.94	12 289.2696
Share "C EUR - ACC"	100.73	134.08	118.27	5 905.4967
Share "I - ACC"	102.29	127.50	106.34	30 329.9748
Share "I EUR RH - ACC"	100.68	124.80	101.86	492.1048

THEAM Quant - Equity US GURU

	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	49 376 547	44 735 256	11 613 904	
Net asset value per share				
Share "C - ACC"	171.18	208.96	175.15	26 268.5388
Share "C - DIS"	119.61	144.37	119.67	3 770.8149
Share "C EUR - ACC"	137.31	180.34	161.07	1 818.6383
Share "C EUR RH - ACC"	141.56	171.43	139.39	3 672.9248
Share "I - ACC"	263.50	324.38	274.21	10 938.3806
Share "I - DIS"	126.28	153.73	128.51	1 101.7018
Share "I EUR - ACC"	185.39	245.56	221.18	7 161.7136
Share "I EUR RH - ACC"	216.10	264.26	218.45	371.2261
Share "I SEK - ACC"	144.53	196.16	190.83	23 600.0000
Share "Life EUR - ACC"	146.64	194.35	175.15	1 500.0000
Share "Privilege - ACC"	116.98	143.80	121.38	138.9239
Share "Privilege - DIS"	111.84	135.95	113.50	370.1048
Share "Privilege RH EUR - ACC"	107.05	130.70	107.09	100.0000
Share "X - ACC"	160.98	199.01	168.92	10.0003

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity US Premium Income	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	22 495 191	24 354 003	24 158 442	
Net asset value per share				
Share "C - ACC"	109.91	117.34	114.10	225.4381
Share "C EUR RH - ACC"	105.21	111.24	105.31	170.8236
Share "I - ACC"	114.34	123.04	120.59	198 812.1459
Share "I EUR - ACC"	99.58	115.29	120.40	100.0000
Share "I EUR RH - ACC"	105.04	112.15	107.70	1 000.0000
Share "Privilege - ACC"	111.40	119.71	117.15	100.0000
THEAM Quant - Equity World DEFI	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	2 909 728	3 562 433	2 753 066	
Net asset value per share				
Share "C EUR - ACC"	118.87	161.91	138.18	114.0000
Share "C EUR - DIS"	114.24	153.38	128.89	107.2026
Share "C EUR RH - ACC"	114.37	143.66	111.96	100.0000
Share "I - ACC"	134.88	172.20	139.10	10 000.0000
Share "I EUR RH - ACC"	124.05	157.16	123.55	10 000.0000
THEAM Quant - Equity World DEFI Market Neutral	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	32 536 430	72 385 481	39 901 385	
Net asset value per share				
Share "C - ACC"	88.32	99.04	95.29	19 391.6409
Share "C EUR RH - ACC"	78.04	86.89	82.03	8 577.5215
Share "I - ACC"	90.63	102.49	99.47	373 409.4733
Share "I EUR RH - DIS"	93.10	103.90	95.74	1 040.9322
Share "I GBP RH - ACC"	80.66	91.09	87.82	500.0000
THEAM Quant - Equity World Employee Scheme	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 756 706	1 887 167	0	
Net asset value per share				
Share "C - ACC"	175.67	186.17	0	0
THEAM Quant - Equity World Employee Scheme II	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	891 792	944 850	0	
Net asset value per share				
Share "C - ACC"	178.36	188.97	0	0
THEAM Quant - Equity World Employee Scheme III	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	546 869	545 895	546 027	
Net asset value per share				
Share "C - ACC"	109.37	109.18	109.21	5 000.0000

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity World Global Goals	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	88 384 837	106 604 780	45 924 813	
Net asset value per share				
Share "C - ACC"	118.44	141.88	115.15	100.0000
Share "C - DIS"	113.74	134.28	107.20	107.4111
Share "C EUR - ACC"	120.14	154.84	133.91	35 017.0363
Share "C EUR - DIS"	115.52	146.75	124.99	21 446.3949
Share "I - ACC"	121.89	147.39	120.75	301 189.9019
Share "I EUR - ACC"	136.39	177.44	154.89	100.0000
Share "I EUR RH - ACC"	114.32	137.31	108.90	1 000.0000
Share "J EUR - ACC"	105.88	138.05	120.60	870.9844
Share "Privilege - DIS"	116.34	138.39	111.33	12 563.9829
Share "X - ACC"	11 647.01	14 139.83	11 630.70	1.0000
Share "X - DIS"	12 165.98	14 557.58	11 780.64	1.0760

THEAM Quant - Equity World GURU	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	130 916 071	120 257 451	90 034 273	
Net asset value per share				
Share "C - ACC"	168.18	195.04	170.27	21 081.7978
Share "C - DIS"	95.40	109.09	93.85	15 476.4366
Share "C EUR - ACC"	137.44	171.49	159.52	241 773.4561
Share "C EUR - DIS"	78.06	96.03	88.14	169 857.7435
Share "C EUR RH - ACC"	95.80	110.22	93.12	2 651.2669
Share "I - ACC"	181 737.92	212 850.29	187 663.44	0.8310
Share "I EUR - ACC"	148 486.24	187 111.88	175 782.30	82.0346
Share "Life EUR - ACC"	113.71	143.55	135.10	57 309.8620
Share "Privilege - ACC"	127.37	149.82	132.35	1.0000
Share "Privilege EUR - ACC"	103.59	130.36	122.30	13 614.6304
Share "Privilege EUR - DIS"	91.41	113.42	104.98	17 870.8722
Share "X - ACC"	133.57	157.75	139.98	1.0000

THEAM Quant - Europe Target Premium	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	148 331 549	132 084 890	259 322 943	
Net asset value per share				
Share "C - ACC"	77.13	86.14	94.92	16 939.4670
Share "C - DIS"	129.30	137.20	143.74	116.2261
Share "I - ACC"	77.83	87.62	97.33	2 646 509.2732
Share "I - DIS"	130.11	139.16	146.95	116.2202
Share "I CHF RH - ACC"	76.41	85.78	95.19	1 000.0000
Share "I USD RH - ACC"	76.30	0	0	0

THEAM Quant - Fixed Income Diversifier	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	52 367 123	72 235 624	42 627 070	
Net asset value per share				
Share "C - ACC"	101.52	94.15	99.22	3 000.0000
Share "I - ACC"	102.16	95.31	101.06	416 796.4126
Share "J - ACC"	102.27	95.51	101.36	1 000.0000
Share "J EUR - DIS"	99.91	91.75	97.37	1 016.9527
Share "Privilege - ACC"	97.41	90.65	95.87	100.0000

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Global Income	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	3 151 628	3 062 362	0	
Net asset value per share Share "I - ACC"	90.36	87.80	0	0
THEAM Quant - High Yield Europe Defensive	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 217 385	1 126 466	1 053 022	
Net asset value per share Share "C - ACC"	93.92	95.32	87.02	6 056.7182
Share "C - DIS"	90.65	90.27	79.87	5 253.3596
Share "I - ACC"	101.37	103.70	95.43	100.0000
Share "J - ACC"	0	0	96.83	1 000.0000
THEAM Quant - LFIS Selection	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 460 978	1 334 476	16 535 235	
Net asset value per share Share "I - ACC"	91.28	96.57	88.89	183 941.0096
Share "I GBP H - ACC"	94.47	0	0	0
Share "I Perf - ACC"	0	0	94.51	500.0000
Share "I Perf USD RH - ACC"	0	0	96.76	1 000.0000
Share "J - ACC"	94.09	0	0	0
Share "J Perf - ACC"	0	0	94.62	500.0000
THEAM Quant - Multi Asset Artificial Intelligence	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	33 639 376	35 005 893	33 099 536	
Net asset value per share Share "I - ACC"	104.11	108.34	102.44	323 102.4186
THEAM Quant - Multi Asset Diversified	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	46 247 822	33 330 819	48 600 278	
Net asset value per share Share "C - ACC"	104.68	104.35	102.71	424 124.8352
Share "C - DIS"	83.13	82.37	78.90	32 734.7045
Share "I - ACC"	118.78	119.59	118.87	14 316.0389
Share "I - DIS"	86.91	86.96	84.14	1 092.5983
Share "I GBP RH - ACC"	93.39	94.50	95.47	1 000.0000
Share "I USD - ACC"	89.03	83.32	77.73	100.0000
Share "I USD RH - ACC"	97.24	98.63	99.01	5 000.0000
Share "J - ACC"	90.06	90.86	90.52	100.0000
Share "Privilege - ACC"	86.05	86.43	85.71	773.7779
Share "Privilege - DIS"	84.85	84.70	81.75	105.7139

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Key figures relating to the last 3 years (Note 8)

THEAM Quant - Multi Asset Diversified

Defensive	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	55 991 863	32 500 352	65 576 129	
Net asset value per share				
Share "C - ACC"	100.15	100.93	95.18	678 539.9086
Share "C - DIS"	95.32	93.82	86.69	1 107.8215
Share "I - ACC"	103.84	105.58	100.46	6 853.3963
Share "I GBP RH - ACC"	105.30	107.65	103.89	1 000.0000
Share "Privilege - ACC"	97.75	99.15	94.12	1 000.0000

THEAM Quant - Multi Asset Diversified

Protected	EUR	EUR	EUR	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	1 807 917	1 782 197	0	
Net asset value per share				
Share "Protected C - ACC"	84.78	82.78	0	0
Share "Protected I - ACC"	87.77	86.54	0	0
Share "Protected J - ACC"	88.45	87.41	0	0

THEAM Quant - Raw Materials Income

	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	30 299 600	54 171 725	3 498 300	
Net asset value per share				
Share "C EUR RH - ACC"	0	99.49	95.88	1 000.0000
Share "I - ACC"	130.62	127.42	126.05	20 679.9207
Share "I - DIS"	90.48	88.38	84.72	1 241.5602
Share "I EUR RH - ACC"	110.16	106.77	103.35	1 000.0850
Share "Privilege RH EUR - ACC"	110.02	106.55	102.42	4 252.0000
Share "Privilege USD - ACC"	112.90	110.22	108.99	1 000.0000

THEAM Quant - World Climate Carbon Offset Plan

Offset Plan	USD	USD	USD	Number of shares
	31/12/2020	31/12/2021	31/12/2022	31/12/2022
Net assets	289 250 081	869 765 599	919 603 183	
Net asset value per share				
Share "C - ACC"	116.02	136.84	112.67	5 010.3347
Share "C EUR - ACC"	105.10	133.37	117.00	1 558 437.7526
Share "C EUR - DIS"	102.72	128.49	111.08	37 458.9181
Share "C EUR RH - ACC"	0	102.81	82.09	1 500.0000
Share "I - ACC"	117.29	139.75	116.15	179 003.1432
Share "I - DIS"	0	102.63	83.95	34 594.8783
Share "I EUR - ACC"	106.16	135.99	120.43	37 096.8942
Share "I EUR MD - DIS"	0	0	97.68	43 349.6021
Share "I EUR RH - ACC"	0	103.39	83.42	1 500.0000
Share "J - ACC"	0	101.60	84.62	318 989.0178
Share "J EUR RH - ACC"	112.58	133.21	107.74	1 189 875.0000
Share "Privilege EUR - ACC"	105.93	135.42	119.70	67 535.2302
Share "Privilege EUR - DIS"	103.49	130.43	113.62	103 157.2788
Share "X EUR - ACC"	10 664.59	13 716.51	12 195.60	13 210.3073
Share "X EUR - DIS"	10 422.43	13 213.26	11 577.83	26 695.4256

THEAM Quant - Alpha Commodity

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			43 874 562	84.95
Shares			43 874 562	84.95
<i>United States of America</i>			<i>37 497 201</i>	<i>72.59</i>
1 700	ADOBE SYSTEMS INC	USD	572 101	1.11
23 035	ALPHABET INC - C	USD	2 043 896	3.96
37 623	AMAZON.COM INC	USD	3 160 332	6.12
5 966	AMERICAN WATER WORKS CO INC	USD	909 338	1.76
5 160	AMERIPRISE FINANCIAL INC	USD	1 606 669	3.11
2 632	AMGEN INC	USD	691 268	1.34
11 030	APPLE INC	USD	1 433 128	2.77
8 739	APPLIED MATERIALS INC	USD	851 004	1.65
48	AUTOZONE INC	USD	118 377	0.23
43 164	CITIGROUP INC	USD	1 952 308	3.78
20 362	DELTA AIR LINES INC	USD	669 095	1.30
4 644	ELI LILLY & CO	USD	1 698 961	3.29
45 444	FORTINET INC	USD	2 221 757	4.30
144 845	HEALTHPEAK PROPERTIES INC	USD	3 631 264	7.02
50 202	INTEL CORP	USD	1 326 839	2.57
26 289	METLIFE INC	USD	1 902 535	3.68
8 407	MICROSOFT CORP	USD	2 016 167	3.90
24 526	NEXTERA ENERGY INC	USD	2 050 374	3.97
14 553	PAYCHEX INC	USD	1 681 745	3.26
3 908	SBA COMMUNICATIONS CORP	USD	1 095 451	2.12
10 789	SEAGEN INC	USD	1 386 494	2.68
28 041	TESLA INC	USD	3 454 090	6.69
4 351	WEST PHARMACEUTICAL SERVICES	USD	1 024 008	1.98
<i>France</i>			<i>3 748 764</i>	<i>7.26</i>
388	AIR LIQUIDE SA	EUR	54 826	0.11
20 645	BNP PARIBAS	EUR	1 173 277	2.27
8 886	DANONE	EUR	466 877	0.90
1 560	MICHELIN (CGDE)	EUR	43 263	0.08
602	SANOFI AVENTIS	EUR	57 721	0.11
390	SCHNEIDER ELECTRIC SE	EUR	54 409	0.11
2 153	SOCIETE GENERALE SA	EUR	53 952	0.10
28 517	TOTAL SA	EUR	1 784 999	3.46
597	VINCI SA	EUR	59 440	0.12
<i>Argentina</i>			<i>2 363 548</i>	<i>4.58</i>
2 793	MERCADOLIBRE INC	USD	2 363 548	4.58
<i>Italy</i>			<i>265 049</i>	<i>0.52</i>
3 150	ASSICURAZIONI GENERALI	EUR	55 857	0.11
6 108	ENI S.P.A.	EUR	86 608	0.17
55 274	INTESA SANPAOLO	EUR	122 584	0.24
Shares/Units in investment funds			3 978 672	7.69
<i>Luxembourg</i>			<i>3 978 672</i>	<i>7.69</i>
31 324.76	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	3 978 672	7.69
Total securities portfolio			47 853 234	92.64

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			14 651 888	85.16
Shares			14 651 888	85.16
<i>United States of America</i>			<i>12 238 744</i>	<i>71.14</i>
11 799	ALPHABET INC - C	USD	980 955	5.70
4 281	AMERICAN WATER WORKS CO INC	USD	611 394	3.55
4 530	APPLE INC	USD	551 495	3.21
6 532	APPLIED MATERIALS INC	USD	596 005	3.46
3 797	CADENCE DESIGN SYS INC	USD	571 516	3.32
13 646	CITIGROUP INC	USD	578 317	3.36
8 148	HARTFORD FINANCIAL SVCS GRP	USD	578 930	3.37
24 552	INTEL CORP	USD	608 020	3.53
5 949	INTERCONTINENTAL EXCHANGE INC	USD	571 851	3.32
4 742	INTERNATIONAL BUSINESS MACHINES CORP	USD	626 002	3.64
7 431	MORGAN STANLEY	USD	591 973	3.44
1 161	MSCI INC	USD	506 032	2.94
2 711	NORFOLK SOUTHERN CORP	USD	625 950	3.64
6 048	PAYCHEX INC	USD	654 867	3.81
7 249	PAYPAL HOLDINGS INC - W/I	USD	483 742	2.81
16 332	PFIZER INC	USD	784 120	4.56
3 797	SALESFORCE.COM INC	USD	471 721	2.74
11 217	SCHWAB (CHARLES) CORP	USD	875 077	5.09
3 585	TESLA INC	USD	413 774	2.41
3 598	TEXAS INSTRUMENTS INC	USD	557 003	3.24
<i>The Netherlands</i>			<i>715 168</i>	<i>4.16</i>
53 918	STELLANTIS NV	EUR	715 168	4.16
<i>United Kingdom</i>			<i>696 381</i>	<i>4.05</i>
46 534	CNH INDUSTRIAL NV	EUR	696 381	4.05
<i>Ireland</i>			<i>648 122</i>	<i>3.77</i>
8 900	MEDTRONIC PLC	USD	648 122	3.77
<i>France</i>			<i>193 168</i>	<i>1.11</i>
184	AIR LIQUIDE SA	EUR	24 362	0.14
511	BNP PARIBAS	EUR	27 211	0.16
422	DANONE	EUR	20 775	0.12
748	MICHELIN (CGDE)	EUR	19 437	0.11
283	SANOFI AVENTIS	EUR	25 425	0.15
188	SCHNEIDER ELECTRIC SE	EUR	24 575	0.14
1 056	SOCIETE GENERALE SA	EUR	24 795	0.14
285	VINCI SA	EUR	26 588	0.15
<i>Italy</i>			<i>160 305</i>	<i>0.93</i>
1 512	ASSICURAZIONI GENERALI	EUR	25 122	0.15
3 688	ENEL S.P.A.	EUR	18 551	0.11
27 679	INTESA SANPAOLO	EUR	57 517	0.33
5 081	SNAM SPA	EUR	23 002	0.13
2 721	UNICREDIT S.P.A.	EUR	36 113	0.21
Shares/Units in investment funds			1 202 241	7.00
<i>Luxembourg</i>			<i>1 202 241</i>	<i>7.00</i>
12 039.12	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 202 241	7.00
Total securities portfolio			15 854 129	92.16

THEAM Quant - Cross Asset High Focus

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			526 732 456	78.93
Shares			526 732 456	78.93
<i>United States of America</i>			<i>505 884 313</i>	<i>75.80</i>
150 255	ABBOTT LABORATORIES	USD	15 457 012	2.32
131 234	ABBVIE INC	USD	19 872 314	2.98
39 635	ADOBE SYSTEMS INC	USD	12 497 884	1.87
268 283	ADVANCED MICRO DEVICES	USD	16 281 743	2.44
206 940	ALPHABET INC - A	USD	17 107 816	2.56
41 080	ALPHABET INC - C	USD	3 415 346	0.51
277 490	AMAZON.COM INC	USD	21 840 394	3.27
13 734	AMERISOURCE BERGEN CORP	USD	2 132 454	0.32
81 213	AMGEN INC	USD	19 985 741	2.99
267 117	APPLE INC	USD	32 519 570	4.88
68 010	APPLIED MATERIALS INC	USD	6 205 494	0.93
3 403	AUTODESK INC	USD	595 848	0.09
1 117	AUTOZONE INC	USD	2 581 141	0.39
60 252	BIOGEN INC	USD	15 633 623	2.34
273 465	BLOCK INC - A	USD	16 101 701	2.41
131 171	CENTENE CORP	USD	10 079 488	1.51
68 124	CITIGROUP INC	USD	2 887 092	0.43
152 010	COLGATE-PALMOLIVE CO	USD	11 222 177	1.68
169 197	CONSOLIDATED EDISON INC	USD	15 110 017	2.26
25 894	COSTCO WHOLESALE CORP	USD	11 075 766	1.66
101 865	CVS HEALTH CORP	USD	8 894 635	1.33
330 806	DELTA AIR LINES INC	USD	10 185 322	1.53
110 978	DUKE ENERGY CORP	USD	10 709 416	1.60
56 070	ELI LILLY & CO	USD	19 220 097	2.88
86 117	FORTINET INC	USD	3 944 961	0.59
40 164	INTEL CORP	USD	994 645	0.15
240 723	JOHNSON CONTROLS INTERNATIONAL	USD	14 435 486	2.16
64 924	KLA TENCOR CORP	USD	22 935 859	3.45
122 055	MICROSOFT CORP	USD	27 426 779	4.12
47 181	MORGAN STANLEY	USD	3 758 565	0.56
5 655	MSCI INC	USD	2 464 780	0.37
8 446	NORFOLK SOUTHERN CORP	USD	1 950 118	0.29
42 517	PAYCHEX INC	USD	4 603 668	0.69
188 344	PAYPAL HOLDINGS INC - W/I	USD	12 568 620	1.88
58 750	PFIZER INC	USD	2 820 661	0.42
71 736	PROCTER & GAMBLE CO.	USD	10 187 218	1.53
130 827	PROLOGIS INC	USD	13 818 813	2.07
84 726	SALESFORCE.COM INC	USD	10 525 950	1.58
64 087	SBA COMMUNICATIONS CORP	USD	16 832 258	2.52
39 394	SCHWAB (CHARLES) CORP	USD	3 073 267	0.46
373	SVB FINANCIAL GROUP	USD	80 433	0.01
134 139	TESLA INC	USD	15 482 073	2.32
12 146	TEXAS INSTRUMENTS INC	USD	1 880 311	0.28
87 255	TRUIST FINANCIAL CORP	USD	3 517 997	0.53
73 264	UNION PACIFIC CORP	USD	14 214 829	2.13
75 818	VERIZON COMMUNICATIONS-CDI	USD	2 788 341	0.42
96 166	WALT DISNEY CO	USD	7 828 440	1.17
186 318	WESTROCK CO	USD	6 138 150	0.92
<i>Ireland</i>			<i>17 196 272</i>	<i>2.58</i>
68 778	ACCENTURE PLC - A	USD	17 196 272	2.58
<i>France</i>			<i>2 943 387</i>	<i>0.44</i>
54 928	BNP PARIBAS	EUR	2 924 916	0.44
198	VINCI SA	EUR	18 471	0.00
<i>Germany</i>			<i>582 100</i>	<i>0.09</i>
5 000	VOLKSWAGEN AG - PREF	EUR	582 100	0.09

THEAM Quant - Cross Asset High Focus

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Italy</i>		<i>126 384</i>	<i>0.02</i>
4 113	ENEL S.P.A.	EUR	20 688	0.00
34 226	INTESA SANPAOLO	EUR	71 122	0.01
2 605	UNICREDIT S.P.A.	EUR	34 574	0.01
Shares/Units in investment funds			45 275 229	6.79
	<i>Luxembourg</i>		<i>45 275 229</i>	<i>6.79</i>
453 381.14	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	45 275 229	6.79
Total securities portfolio			572 007 685	85.72

THEAM Quant - Equity Europe Climate Care

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			160 538 274	98.04
Shares			160 538 274	98.04
<i>The Netherlands</i>			<i>64 423 730</i>	<i>39.35</i>
146 671	ASR NEDERLAND NV	EUR	6 504 859	3.97
60 457	KONINKLIJKE DSM NV	EUR	6 910 235	4.22
498 252	KONINKLIJKE PHILIPS NV	EUR	6 977 521	4.26
169 123	NN GROUP NV - W/I	EUR	6 453 734	3.94
188 969	OCI NV	EUR	6 315 344	3.86
239 366	QIAGEN N.V.	EUR	11 252 596	6.87
1 000 000	STELLANTIS NV	EUR	13 264 001	8.11
69 000	WOLTERS KLUWER	EUR	6 745 440	4.12
<i>Germany</i>			<i>32 223 037</i>	<i>19.68</i>
55 239	AURUBIS AG	EUR	4 218 050	2.58
951 731	COMMERZBANK AG	EUR	8 409 495	5.14
773 850	E.ON SE	EUR	7 223 116	4.41
277 277	FRESENIUS SE & CO KGAA	EUR	7 278 521	4.44
133 347	GEA GROUP AG	EUR	5 093 855	3.11
<i>Sweden</i>			<i>17 698 186</i>	<i>10.80</i>
145 699	ASSA ABLOY AB - B	SEK	2 930 947	1.79
319 442	ESSITY AKTIEBOLAG - B	SEK	7 850 858	4.79
2 884 917	TELIA CO AB	SEK	6 916 381	4.22
<i>Belgium</i>			<i>11 562 110</i>	<i>7.06</i>
112 000	AGEAS	EUR	4 639 040	2.83
769 572	PROXIMUS	EUR	6 923 070	4.23
<i>United Kingdom</i>			<i>10 894 071</i>	<i>6.65</i>
727 970	CNH INDUSTRIAL NV	EUR	10 894 071	6.65
<i>Austria</i>			<i>10 321 176</i>	<i>6.30</i>
68 638	ANDRITZ AG	EUR	3 675 565	2.24
133 446	BAWAG GROUP AG	EUR	6 645 611	4.06
<i>Finland</i>			<i>6 922 078</i>	<i>4.23</i>
198 170	UPM-KYMMENE OYJ	EUR	6 922 078	4.23
<i>Portugal</i>			<i>6 493 886</i>	<i>3.97</i>
1 394 735	EDP-ENERGIAS DE PORTUGAL SA	EUR	6 493 886	3.97
Shares/Units in investment funds			1 473 067	0.90
<i>Luxembourg</i>			<i>1 473 067</i>	<i>0.90</i>
14 751.13	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	1 473 067	0.90
Total securities portfolio			162 011 341	98.94

THEAM Quant - Equity Europe Climate Care Protection 90%

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			27 796 973	85.17
Shares			27 796 973	85.17
<i>United States of America</i>			<i>23 420 921</i>	<i>71.75</i>
14 855	ADVANCED MICRO DEVICES	USD	901 530	2.76
12 088	ALPHABET INC - A	USD	999 320	3.06
1 415	ALPHABET INC - C	USD	117 642	0.36
26 347	AMAZON.COM INC	USD	2 073 692	6.35
8 663	APPLE INC	USD	1 054 658	3.23
36 902	DELTA AIR LINES INC	USD	1 136 191	3.48
3 689	ELI LILLY & CO	USD	1 264 543	3.87
15 055	HARTFORD FINANCIAL SVCS GRP	USD	1 069 684	3.28
50 197	INTEL CORP	USD	1 243 108	3.81
11 527	INTERCONTINENTAL EXCHANGE INC	USD	1 108 039	3.40
6 064	LOWES COS INC	USD	1 132 060	3.47
4 783	MICROSOFT CORP	USD	1 074 780	3.29
28 910	MORGAN STANLEY	USD	2 303 048	7.06
19 251	PAYPAL HOLDINGS INC - W/I	USD	1 284 663	3.94
8 569	SALESFORCE.COM INC	USD	1 064 571	3.26
7 438	TESLA INC	USD	858 480	2.63
15 126	TEXAS INSTRUMENTS INC	USD	2 341 642	7.17
3 136	ULTA BEAUTY INC	USD	1 378 312	4.22
3 751	VERTEX PHARMACEUTICALS INC	USD	1 014 958	3.11
<i>France</i>			<i>3 053 738</i>	<i>9.37</i>
62 030	DANONE	EUR	3 053 738	9.37
<i>Ireland</i>			<i>1 322 314</i>	<i>4.05</i>
18 158	MEDTRONIC PLC	USD	1 322 314	4.05
Shares/Units in investment funds			2 507 810	7.69
<i>Luxembourg</i>			<i>2 507 810</i>	<i>7.69</i>
25 112.92	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 507 810	7.69
Total securities portfolio			30 304 783	92.86

THEAM Quant - Equity Europe DEFI

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			15 941 875	92.17
Shares			15 941 875	92.17
<i>Italy</i>			<i>8 747 091</i>	<i>50.57</i>
47 787	ASSICURAZIONI GENERALI	EUR	793 981	4.59
168 489	ENEL S.P.A.	EUR	847 500	4.90
112 191	ENI S.P.A.	EUR	1 490 570	8.62
746 042	INTESA SANPAOLO	EUR	1 550 275	8.96
14 975	MONCLER SPA	EUR	741 263	4.29
70 625	NEXI SPA	EUR	520 224	3.01
86 269	POSTE ITALIANE SPA	EUR	787 291	4.55
143 454	SNAM SPA	EUR	649 416	3.75
81 339	TERNA SPA	EUR	561 239	3.24
60 679	UNICREDIT S.P.A.	EUR	805 332	4.66
<i>France</i>			<i>2 757 467</i>	<i>15.94</i>
22 522	DANONE	EUR	1 108 758	6.41
28 111	TOTAL SA	EUR	1 648 709	9.53
<i>Germany</i>			<i>1 896 668</i>	<i>10.97</i>
45 013	COMMERZBANK AG	EUR	397 735	2.30
2 273	MERCK KGAA	EUR	411 186	2.38
9 595	PUMA SE	EUR	544 037	3.15
4 194	SIEMENS AG - REG	EUR	543 710	3.14
<i>Finland</i>			<i>1 089 135</i>	<i>6.30</i>
25 779	FORTUM OYJ	EUR	400 606	2.32
68 647	NORDEA BANK ABP	EUR	688 529	3.98
<i>Sweden</i>			<i>816 223</i>	<i>4.72</i>
23 199	BOLIDEN AB	SEK	816 223	4.72
<i>The Netherlands</i>			<i>635 291</i>	<i>3.67</i>
5 060	JDE PEETS NV	EUR	136 721	0.79
35 602	KONINKLIJKE PHILIPS NV	EUR	498 570	2.88
Shares/Units in investment funds			1 048 606	6.06
<i>Luxembourg</i>			<i>1 048 606</i>	<i>6.06</i>
10 500.62	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 048 606	6.06
Total securities portfolio			16 990 481	98.23

THEAM Quant - Equity Europe Factor Defensive

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			89 298 178	97.93
Shares			89 298 178	97.93
<i>Germany</i>			<i>56 526 448</i>	<i>61.99</i>
22 053	ADIDAS AG	EUR	2 810 875	3.08
42 823	ALLIANZ SE - REG	EUR	8 603 141	9.43
84 856	BASF SE	EUR	3 936 470	4.32
47 059	BAYERISCHE MOTOREN WERKE AG	EUR	3 923 779	4.30
488 619	COMMERZBANK AG	EUR	4 317 437	4.73
51 805	CONTINENTAL AG	EUR	2 900 044	3.18
111 180	COVESTRO AG	EUR	4 063 629	4.46
22 188	DEUTSCHE BOERSE AG	EUR	3 581 143	3.93
96 929	DEUTSCHE POST AG - REG	EUR	3 409 962	3.74
961 310	E.ON SE	EUR	8 972 868	9.84
123 067	INFINEON TECHNOLOGIES AG	EUR	3 498 795	3.84
40 260	SAP SE	EUR	3 880 661	4.26
1	SIEMENS AG - REG	EUR	130	0.00
119 324	VONOVIA SE	EUR	2 627 514	2.88
<i>France</i>			<i>16 410 278</i>	<i>18.00</i>
795 678	ORANGE	EUR	7 384 688	8.10
153 889	TOTAL SA	EUR	9 025 590	9.90
<i>The Netherlands</i>			<i>16 361 452</i>	<i>17.94</i>
2 273	ADYEN NV	EUR	2 928 533	3.21
84 466	ASR NEDERLAND NV	EUR	3 746 067	4.11
241 064	KONINKLIJKE PHILIPS NV	EUR	3 375 860	3.70
68 110	NN GROUP NV - W/I	EUR	2 599 078	2.85
187 945	TAKEAWAY.COM HOLDING BV	EUR	3 711 914	4.07
Shares/Units in investment funds			1 323 476	1.45
<i>Luxembourg</i>			<i>1 323 476</i>	<i>1.45</i>
13 253.14	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 323 476	1.45
Total securities portfolio			90 621 654	99.38

THEAM Quant - Equity Europe GURU

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			118 208 563	95.53
Shares			118 208 563	95.53
<i>France</i>			<i>51 817 778</i>	<i>41.89</i>
442 784	AXA SA	EUR	11 536 737	9.33
118 246	DANONE	EUR	5 821 251	4.70
1 230 585	ORANGE	EUR	11 421 059	9.24
136 004	SANOFI AVENTIS	EUR	12 218 599	9.88
436 453	SOCIETE GENERALE SA	EUR	10 247 916	8.28
64 193	VIVENDI	EUR	572 216	0.46
<i>Italy</i>			<i>44 336 269</i>	<i>35.82</i>
334 890	ASSICURAZIONI GENERALI	EUR	5 564 197	4.50
1 084 380	ENEL S.P.A.	EUR	5 454 431	4.41
2 826 502	INTESA SANPAOLO	EUR	5 873 471	4.75
662 287	NEXI SPA	EUR	4 878 406	3.94
614 719	POSTE ITALIANE SPA	EUR	5 609 926	4.53
1 192 982	SNAM SPA	EUR	5 400 630	4.36
796 875	TERNA SPA	EUR	5 498 438	4.44
456 357	UNICREDIT S.P.A.	EUR	6 056 770	4.89
<i>Germany</i>			<i>6 335 893</i>	<i>5.12</i>
19 731	BASF SE	EUR	915 321	0.74
126 103	COVESTRO AG	EUR	4 609 065	3.72
8 419	SAP SE	EUR	811 507	0.66
<i>The Netherlands</i>			<i>6 257 747</i>	<i>5.05</i>
79 000	ASR NEDERLAND NV	EUR	3 503 650	2.83
63 338	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 699 992	1.37
47 521	KONINKLIJKE PHILIPS NV	EUR	665 484	0.54
10 184	NN GROUP NV - W/I	EUR	388 621	0.31
<i>Switzerland</i>			<i>4 600 039</i>	<i>3.72</i>
139 374	STMICROELECTRONICS NV	EUR	4 600 039	3.72
<i>Finland</i>			<i>2 733 416</i>	<i>2.21</i>
272 524	NORDEA BANK ABP	EUR	2 733 416	2.21
<i>Sweden</i>			<i>2 100 646</i>	<i>1.70</i>
876 208	TELIA CO AB	SEK	2 100 646	1.70
<i>Austria</i>			<i>26 775</i>	<i>0.02</i>
500	ANDRITZ AG	EUR	26 775	0.02
Shares/Units in investment funds			3 876 659	3.13
<i>Luxembourg</i>			<i>3 876 659</i>	<i>3.13</i>
0.01	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	1	0.00
38 820.42	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	3 876 658	3.13
Total securities portfolio			122 085 222	98.66

THEAM Quant - Equity Eurozone DEFI

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			14 531 883	90.65
Shares			14 531 883	90.65
<i>France</i>			<i>4 496 915</i>	<i>28.07</i>
58 224	AXA SA	EUR	1 517 026	9.47
28 858	DANONE	EUR	1 420 679	8.86
26 585	TOTAL SA	EUR	1 559 210	9.74
<i>Sweden</i>			<i>3 769 075</i>	<i>23.50</i>
14 177	BOLIDEN AB	SEK	498 797	3.11
80 249	ERICSSON LM - B	SEK	439 483	2.74
70 640	HEXPOL AB	SEK	705 749	4.40
87 202	INVESTOR AB-B SHS	SEK	1 478 637	9.22
84 468	TELE2 AB - B	SEK	646 409	4.03
<i>The Netherlands</i>			<i>3 041 790</i>	<i>18.97</i>
16 021	ASR NEDERLAND NV	EUR	710 531	4.43
6 100	KONINKLIJKE DSM NV	EUR	697 230	4.35
25 338	KONINKLIJKE PHILIPS NV	EUR	354 833	2.21
10 360	NN GROUP NV - W/I	EUR	395 338	2.47
35 452	STELLANTIS NV	EUR	470 235	2.93
4 231	WOLTERS KLUWER	EUR	413 623	2.58
<i>Germany</i>			<i>1 958 526</i>	<i>12.21</i>
59 175	COMMERZBANK AG	EUR	522 870	3.26
70 443	DEUTSCHE LUFTHANSA - REG	EUR	546 990	3.41
11 756	FRESENIUS SE & CO KGAA	EUR	308 595	1.92
1 634	PORSCHE AUTOMOBIL HLDG-PRF	EUR	83 726	0.52
794	SAP SE	EUR	76 534	0.48
3 606	VOLKSWAGEN AG - PRAF	EUR	419 811	2.62
<i>Finland</i>			<i>810 349</i>	<i>5.06</i>
4 075	ELISA OYJ	EUR	201 550	1.26
3 010	FORTUM OYJ	EUR	46 775	0.29
16 090	UPM-KYMMENE OYJ	EUR	562 024	3.51
<i>Austria</i>			<i>455 228</i>	<i>2.84</i>
15 225	ERSTE GROUP BANK AG	EUR	455 228	2.84
Shares/Units in investment funds			1 064 707	6.64
<i>Luxembourg</i>			<i>1 064 707</i>	<i>6.64</i>
10 661.86	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	1 064 707	6.64
Total securities portfolio			15 596 590	97.29

THEAM Quant - Equity Eurozone Factor Defensive

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			7 091 086	97.66
Shares			7 091 086	97.66
<i>Italy</i>			<i>4 920 718</i>	<i>67.77</i>
60 506	ENEL S.P.A.	EUR	304 345	4.19
24 382	FINCOBANK S.P.A.	EUR	378 409	5.21
16 350	INTERPUMP GROUP SPA	EUR	689 316	9.49
316 353	INTESA SANPAOLO	EUR	657 382	9.05
33 352	MEDIOBANCA SPA	EUR	299 634	4.13
6 805	MONCLER SPA	EUR	336 848	4.64
36 917	POSTE ITALIANE SPA	EUR	336 905	4.64
10 173	PRYSMIAN SPA	EUR	352 596	4.86
7 798	RECORDATI SPA	EUR	302 173	4.16
65 813	SNAM SPA	EUR	297 935	4.10
1 245 635	TELECOM ITALIA SPA	EUR	269 431	3.71
52 422	UNICREDIT S.P.A.	EUR	695 744	9.59
<i>Sweden</i>			<i>724 850</i>	<i>9.98</i>
7 145	BOLIDEN AB	SEK	251 387	3.46
5 498	GETINGE AB - B	SEK	106 942	1.47
17 280	HEXPOL AB	SEK	172 641	2.38
12 960	TELE2 AB - B	SEK	99 179	1.37
39 501	TELIA CO AB	SEK	94 701	1.30
<i>The Netherlands</i>			<i>569 804</i>	<i>7.85</i>
9 274	JDE PEETS NV	EUR	250 583	3.45
22 795	KONINKLIJKE PHILIPS NV	EUR	319 221	4.40
<i>Finland</i>			<i>539 738</i>	<i>7.43</i>
30 441	NORDEA BANK ABP	EUR	305 323	4.20
6 711	UPM-KYMMENE OYJ	EUR	234 415	3.23
<i>Germany</i>			<i>295 435</i>	<i>4.07</i>
3 065	SAP SE	EUR	295 435	4.07
<i>Luxembourg</i>			<i>40 541</i>	<i>0.56</i>
6 657	SES	EUR	40 541	0.56
Shares/Units in investment funds			2 770	0.04
<i>Luxembourg</i>			<i>2 770</i>	<i>0.04</i>
27.74	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 770	0.04
Total securities portfolio			7 093 856	97.70

THEAM Quant - Equity Eurozone GURU

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			115 491 056	90.19
Shares			115 491 056	90.19
<i>The Netherlands</i>			<i>36 845 472</i>	<i>28.77</i>
22 063	ASM INTERNATIONAL NV	EUR	5 199 146	4.06
48 094	KONINKLIJKE DSM NV	EUR	5 497 144	4.29
338 034	KONINKLIJKE PHILIPS NV	EUR	4 733 828	3.70
119 831	NN GROUP NV - W/I	EUR	4 572 751	3.57
103 203	QIAGEN N.V.	EUR	4 851 573	3.79
559 296	STELLANTIS NV	EUR	7 418 502	5.79
46 773	WOLTERS KLUWER	EUR	4 572 528	3.57
<i>Sweden</i>			<i>26 750 681</i>	<i>20.88</i>
84 973	BOLIDEN AB	SEK	2 989 653	2.33
144 023	HOLMEN AB-B SHARES	SEK	5 360 592	4.19
888 118	SVENSKA CELLULOSA AB SCA - B	SEK	10 538 178	8.22
3 279 455	TELIA CO AB	SEK	7 862 258	6.14
<i>France</i>			<i>21 010 692</i>	<i>16.42</i>
227 000	AXA SA	EUR	5 914 485	4.62
49 433	BNP PARIBAS	EUR	2 632 307	2.06
5 000	KERING	EUR	2 377 500	1.86
60 000	SANOFI AVENTIS	EUR	5 390 400	4.21
200 000	SOCIETE GENERALE SA	EUR	4 696 000	3.67
<i>Germany</i>			<i>17 451 484</i>	<i>13.62</i>
149 090	COVESTRO AG	EUR	5 449 240	4.26
342 461	FRESENIUS SE & CO KGAA	EUR	8 989 601	7.01
78 865	GEA GROUP AG	EUR	3 012 643	2.35
<i>Belgium</i>			<i>5 336 801</i>	<i>4.17</i>
56 498	SOLVAY SA	EUR	5 336 801	4.17
<i>Austria</i>			<i>4 311 610</i>	<i>3.37</i>
144 201	ERSTE GROUP BANK AG	EUR	4 311 610	3.37
<i>Finland</i>			<i>3 784 316</i>	<i>2.96</i>
108 340	UPM-KYMMENE OYJ	EUR	3 784 316	2.96
Shares/Units in investment funds			9 060 862	7.07
<i>Luxembourg</i>			<i>9 060 862</i>	<i>7.07</i>
90 734.47	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	9 060 862	7.07
Total securities portfolio			124 551 918	97.26

THEAM Quant - Equity GURU Long Short

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			10 041 663	92.20
Shares			10 041 663	92.20
<i>France</i>			<i>4 656 389</i>	<i>42.74</i>
16 969	AXA SA	EUR	442 127	4.06
19 205	DANONE	EUR	945 462	8.68
31 319	ENGIE	EUR	419 299	3.85
10 958	SANOFI AVENTIS	EUR	984 467	9.03
6 968	SCHNEIDER ELECTRIC SE	EUR	910 857	8.36
16 269	TOTAL SA	EUR	954 177	8.76
<i>Sweden</i>			<i>1 621 848</i>	<i>14.90</i>
11 009	GETINGE AB - B	SEK	214 136	1.97
19 173	INVESTOR AB-B SHS	SEK	325 106	2.99
29 406	TELE2 AB - B	SEK	225 035	2.07
103 915	TELIA CO AB	SEK	249 129	2.29
9 975	THULE GROUP AB/THE	SEK	195 280	1.79
19 080	TRELLEBORG AB - B	SEK	413 162	3.79
<i>The Netherlands</i>			<i>1 548 457</i>	<i>14.22</i>
1 578	ASM INTERNATIONAL NV	EUR	371 856	3.41
14 502	JDE PEETS NV	EUR	391 844	3.60
14 962	KONINKLIJKE AHOLD DELHAIZE NV	EUR	401 580	3.69
27 362	KONINKLIJKE PHILIPS NV	EUR	383 177	3.52
<i>Finland</i>			<i>964 305</i>	<i>8.86</i>
31 086	FORTUM OYJ	EUR	483 076	4.44
47 979	NORDEA BANK ABP	EUR	481 229	4.42
<i>Germany</i>			<i>844 319</i>	<i>7.75</i>
2 263	MERCK KGAA	EUR	409 377	3.76
3 355	SIEMENS AG - REG	EUR	434 942	3.99
<i>Belgium</i>			<i>406 345</i>	<i>3.73</i>
5 524	UCB SA	EUR	406 345	3.73
Shares/Units in investment funds			106 793	0.98
<i>Luxembourg</i>			<i>106 793</i>	<i>0.98</i>
1 069.41	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	106 793	0.98
Total securities portfolio			10 148 456	93.18

THEAM Quant - Equity iESG Eurozone Income Defensive

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			66 542 368	88.17
Shares			66 542 368	88.17
<i>Germany</i>			<i>23 214 959</i>	<i>30.75</i>
7 331	ALLIANZ SE - REG	EUR	1 472 798	1.95
415 094	COMMERZBANK AG	EUR	3 667 771	4.86
87 760	COVESTRO AG	EUR	3 207 628	4.25
439 765	DEUTSCHE LUFTHANSA - REG	EUR	3 414 775	4.53
48 100	DEUTSCHE POST AG-REG	EUR	1 700 095	2.25
49 296	FRESENIUS SE & CO KGAA	EUR	1 294 020	1.71
17 618	MERCK KGAA	EUR	3 187 096	4.22
31 250	SAP SE	EUR	3 012 188	3.99
17 422	SIEMENS AG - REG	EUR	2 258 588	2.99
<i>The Netherlands</i>			<i>20 459 114</i>	<i>27.13</i>
96 149	ASR NEDERLAND NV	EUR	4 264 208	5.66
193 666	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 197 995	6.90
15 910	KONINKLIJKE DSM NV	EUR	1 818 513	2.41
114 242	KONINKLIJKE PHILIPS NV	EUR	1 599 845	2.12
46 332	NN GROUP NV - W/I	EUR	1 768 029	2.34
228 153	STELLANTIS NV	EUR	3 026 221	4.01
28 481	WOLTERS KLUWER	EUR	2 784 303	3.69
<i>Finland</i>			<i>11 930 991</i>	<i>15.80</i>
45 352	ELISA OYJ	EUR	2 243 110	2.97
178 879	FORTUM OYJ	EUR	2 779 780	3.68
297 389	NORDEA BANK ABP	EUR	2 982 812	3.95
77 345	STORA ENSO OYJ - R	EUR	1 017 087	1.35
83 258	UPM-KYMMENE OYJ	EUR	2 908 202	3.85
<i>Sweden</i>			<i>7 577 740</i>	<i>10.04</i>
50 000	ASSA ABLOY AB - B	SEK	1 005 823	1.33
132 000	CASTELLUM AB	SEK	1 498 617	1.99
118 000	INVESTOR AB-B SHS	SEK	2 000 861	2.65
401 484	TELE2 AB - B	SEK	3 072 439	4.07
<i>Austria</i>			<i>3 359 564</i>	<i>4.45</i>
112 360	ERSTE GROUP BANK AG	EUR	3 359 564	4.45
Shares/Units in investment funds			4 197 664	5.57
<i>Luxembourg</i>			<i>4 197 664</i>	<i>5.57</i>
42 034.95	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	4 197 664	5.57
Total securities portfolio			70 740 032	93.74

THEAM Quant - Equity US DEFI

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			9 202 598	85.66
Shares			9 202 598	85.66
<i>United States of America</i>			<i>9 202 598</i>	<i>85.66</i>
7 140	ALPHABET INC - C	USD	633 532	5.90
4 893	AMAZON.COM INC	USD	411 012	3.83
4 646	ARISTA NETWORKS INC	USD	563 792	5.25
15 000	BOSTON SCIENTIFIC CORP	USD	694 050	6.46
2 491	CADENCE DESIGN SYS INC	USD	400 154	3.72
7 396	FORTINET INC	USD	361 590	3.37
1 552	GARTNER INC	USD	521 689	4.86
4 881	HOLOGIC INC	USD	365 148	3.40
355	METTLER - TOLEDO INTERNATIONAL	USD	513 135	4.78
4 022	PTC INC	USD	482 801	4.49
584	REGENERON PHARMACEUTICALS	USD	421 350	3.92
2 805	SALESFORCE.COM INC	USD	371 915	3.46
899	SERVICENOW INC	USD	349 055	3.25
900	SVB FINANCIAL GROUP	USD	207 126	1.93
3 536	TAKE-TWO INTERACTIVE SOFTWARE	USD	368 204	3.43
988	TELEDYNE TECHNOLOGIES INC	USD	395 111	3.68
1 849	ULTA BEAUTY INC	USD	867 310	8.06
2 465	VERISIGN INC	USD	506 410	4.71
1 321	WATERS CORP	USD	452 548	4.21
1 235	ZEBRA TECHNOLOGIES CORP - A	USD	316 666	2.95
Shares/Units in investment funds			715 453	6.65
<i>Luxembourg</i>			<i>715 453</i>	<i>6.65</i>
5 632.88	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	715 453	6.65
Total securities portfolio			9 918 051	92.31

THEAM Quant - Equity US Factor Defensive

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 691 699	88.50
Shares			4 691 699	88.50
<i>United States of America</i>			<i>4 271 261</i>	<i>80.57</i>
4 173	ALPHABET INC - C	USD	370 270	6.98
2 354	AMAZON.COM INC	USD	197 736	3.73
1 374	APPLE INC	USD	178 524	3.37
1 478	ARISTA NETWORKS INC	USD	179 355	3.38
968	AUTODESK INC	USD	180 890	3.41
3 501	BLACK KNIGHT INC	USD	216 187	4.08
1 250	ELI LILLY & CO	USD	457 300	8.63
951	GENUINE PARTS CO	USD	165 008	3.11
6 615	INTEL CORP	USD	174 834	3.30
3 567	INTERCONTINENTAL EXCHANGE INC	USD	365 939	6.90
136	METTLER - TOLEDO INTERNATIONAL	USD	196 581	3.71
941	MICROSOFT CORP	USD	225 671	4.26
2 534	MORGAN STANLEY	USD	215 441	4.06
296	REGENERON PHARMACEUTICALS	USD	213 561	4.03
453	SERVICENOW INC	USD	175 886	3.32
1 154	TESLA INC	USD	142 150	2.68
2 436	TEXAS INSTRUMENTS INC	USD	402 476	7.59
1 039	VERISIGN INC	USD	213 452	4.03
<i>Italy</i>			<i>216 656</i>	<i>4.09</i>
32 500	ENEL S.P.A.	EUR	174 469	3.29
7 112	IVECO GROUP NV	EUR	42 187	0.80
<i>Ireland</i>			<i>203 782</i>	<i>3.84</i>
2 622	MEDTRONIC PLC	USD	203 782	3.84
Shares/Units in investment funds			303 992	5.73
<i>Luxembourg</i>			<i>303 992</i>	<i>5.73</i>
2 393.38	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	303 992	5.73
Total securities portfolio			4 995 691	94.23

THEAM Quant - Equity US GURU

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			11 531 360	99.29
Shares			11 531 360	99.29
<i>United States of America</i>			<i>6 765 175</i>	<i>58.26</i>
4 955	ALPHABET INC - C	USD	439 657	3.79
4 966	AMAZON.COM INC	USD	417 144	3.59
3 640	APPLE INC	USD	472 945	4.07
2 955	CADENCE DESIGN SYS INC	USD	474 691	4.09
10 797	CITIGROUP INC	USD	488 348	4.20
14 539	DELTA AIR LINES INC	USD	477 752	4.11
1 990	KEYSIGHT TECHNOLOGIES IN-W/I	USD	340 429	2.93
2 001	MICROSOFT CORP	USD	479 880	4.13
5 681	NEXTERA ENERGY INC	USD	474 932	4.09
9 200	PFIZER INC	USD	471 408	4.06
658	REGENERON PHARMACEUTICALS	USD	474 740	4.09
3 596	SALESFORCE.COM INC	USD	476 794	4.11
2 592	TESLA INC	USD	319 283	2.75
2 344	VERISIGN INC	USD	481 551	4.15
1 647	VERTEX PHARMACEUTICALS INC	USD	475 621	4.10
<i>France</i>			<i>4 426 078</i>	<i>38.10</i>
36 130	AXA SA	EUR	1 004 674	8.64
91 312	ORANGE	EUR	904 459	7.79
10 101	SANOFI AVENTIS	EUR	968 501	8.34
4 071	SCHNEIDER ELECTRIC SE	EUR	567 949	4.89
21 695	SOCIETE GENERALE SA	EUR	543 656	4.68
45 918	VIVENDI	EUR	436 839	3.76
<i>Sweden</i>			<i>340 107</i>	<i>2.93</i>
132 924	TELIA CO AB	SEK	340 107	2.93
Shares/Units in investment funds			802 160	6.91
<i>Luxembourg</i>			<i>802 160</i>	<i>6.91</i>
6 315.54	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	802 160	6.91
Total securities portfolio			12 333 520	106.20

THEAM Quant - Equity US Premium Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 851 603	86.31
Shares			20 851 603	86.31
<i>United States of America</i>			<i>13 863 947</i>	<i>57.38</i>
2 983	ADOBE SYSTEMS INC	USD	1 003 869	4.16
13 328	ADVANCED MICRO DEVICES	USD	863 255	3.57
10 467	ALPHABET INC - C	USD	928 737	3.84
8 709	AMAZON.COM INC	USD	731 556	3.03
388	BOOKING HOLDINGS INC	USD	781 929	3.24
23 716	BOSTON SCIENTIFIC CORP	USD	1 097 339	4.54
6 276	CADENCE DESIGN SYS INC	USD	1 008 177	4.17
17 969	FORTINET INC	USD	878 504	3.64
1 745	HOLOGIC INC	USD	130 543	0.54
21 430	PAYPAL HOLDINGS INC - W/I	USD	1 526 245	6.32
2 009	REGENERON PHARMACEUTICALS	USD	1 449 473	6.00
4 563	SALESFORCE.COM INC	USD	605 008	2.50
1 799	SERVICENOW INC	USD	698 498	2.89
2 490	TESLA INC	USD	306 718	1.27
9 025	VERISIGN INC	USD	1 854 096	7.67
<i>Sweden</i>			<i>4 218 910</i>	<i>17.46</i>
19 241	BOLIDEN AB	SEK	722 493	2.99
27 602	GETINGE AB - B	SEK	572 992	2.37
93 149	HEXPOL AB	SEK	993 216	4.11
46 455	INVESTOR AB-B SHS	SEK	840 686	3.48
65 744	TELE2 AB - B	SEK	536 954	2.22
26 447	THULE GROUP AB/THE	SEK	552 569	2.29
<i>France</i>			<i>2 768 746</i>	<i>11.47</i>
11 000	DANONE	EUR	577 948	2.39
35 000	TOTAL SA	EUR	2 190 798	9.08
Shares/Units in investment funds			1 016 551	4.21
<i>Luxembourg</i>			<i>1 016 551</i>	<i>4.21</i>
8 003.48	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	1 016 551	4.21
Total securities portfolio			21 868 154	90.52

THEAM Quant - Equity World DEFI

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			2 379 459	86.43
Shares			2 379 459	86.43
<i>France</i>			<i>976 662</i>	<i>35.46</i>
653	AIR LIQUIDE SA	EUR	92 271	3.35
1 750	BNP PARIBAS	EUR	99 454	3.61
1 494	DANONE	EUR	78 496	2.85
2 620	MICHELIN (CGDE)	EUR	72 659	2.64
1 010	SANOFI AVENTIS	EUR	96 841	3.52
655	SCHNEIDER ELECTRIC SE	EUR	91 380	3.32
3 613	SOCIETE GENERALE SA	EUR	90 538	3.29
4 078	TOTAL SA	EUR	255 260	9.26
1 002	VINCI SA	EUR	99 763	3.62
<i>Italy</i>			<i>726 205</i>	<i>26.38</i>
5 287	ASSICURAZIONI GENERALI	EUR	93 751	3.41
12 665	ENEL S.P.A.	EUR	67 989	2.47
10 252	ENI S.P.A.	EUR	145 368	5.28
90 504	INTESA SANPAOLO	EUR	200 716	7.29
17 797	SNAM SPA	EUR	85 985	3.12
9 347	UNICREDIT S.P.A.	EUR	132 396	4.81
<i>Sweden</i>			<i>383 737</i>	<i>13.95</i>
936	ASSA ABLOY AB - B	SEK	20 095	0.73
2 366	BOLIDEN AB	SEK	88 842	3.23
1 525	ELECTROLUX AB-B	SEK	20 605	0.75
13 851	ERICSSON LM - B	SEK	80 956	2.94
3 747	GETINGE AB - B	SEK	77 784	2.83
3 575	INVESTOR AB-B SHS	SEK	64 696	2.35
1 560	SVENSKA HANDELSBANKEN - A	SEK	15 735	0.57
5 872	TELIA CO AB	SEK	15 024	0.55
<i>The Netherlands</i>			<i>181 338</i>	<i>6.59</i>
2 121	KONINKLIJKE AHOLD DELHAIZE NV	EUR	60 756	2.21
8 068	KONINKLIJKE PHILIPS NV	EUR	120 582	4.38
<i>Germany</i>			<i>111 517</i>	<i>4.05</i>
806	SIEMENS AG - REG	EUR	111 517	4.05
Shares/Units in investment funds			11 407	0.41
<i>Luxembourg</i>			<i>11 407</i>	<i>0.41</i>
89.81	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	11 407	0.41
Total securities portfolio			2 390 866	86.84

THEAM Quant - Equity World DEFI Market Neutral

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			31 839 643	79.80
Shares			31 839 643	79.80
<i>The Netherlands</i>			<i>13 419 646</i>	<i>33.64</i>
242 237	AEGON NV	EUR	1 224 903	3.07
17 612	EURONEXT NV - W/I	EUR	1 299 960	3.26
9 453	KONINKLIJKE DSM NV	EUR	1 153 140	2.89
1 045 071	KONINKLIJKE KPN NV	EUR	3 223 367	8.08
30 638	NN GROUP NV - W/I	EUR	1 247 771	3.13
57 947	QIAGEN N.V.	EUR	2 907 283	7.29
92 501	STELLANTIS NV	EUR	1 309 445	3.28
10 100	WOLTERS KLUWER	EUR	1 053 777	2.64
<i>Germany</i>			<i>12 402 431</i>	<i>31.08</i>
11 856	BEIERSDORF AG	EUR	1 356 435	3.40
34 057	COVESTRO AG	EUR	1 328 495	3.33
324 368	E.ON SE	EUR	3 231 260	8.09
107 612	FRESENIUS SE & CO KGAA	EUR	3 014 784	7.56
31 132	GEA GROUP AG	EUR	1 269 219	3.18
15 192	HELLA KGAA HUECK & CO	EUR	1 233 049	3.09
5 020	MERCK KGAA	EUR	969 189	2.43
<i>Austria</i>			<i>2 699 919</i>	<i>6.77</i>
25 659	BAWAG GROUP AG	EUR	1 363 751	3.42
41 872	ERSTE GROUP BANK AG	EUR	1 336 168	3.35
<i>Belgium</i>			<i>2 015 860</i>	<i>5.05</i>
16 890	AGEAS	EUR	746 631	1.87
12 590	SOLVAY SA	EUR	1 269 229	3.18
<i>Finland</i>			<i>1 301 787</i>	<i>3.26</i>
121 611	NORDEA BANK ABP	EUR	1 301 787	3.26
Shares/Units in investment funds			3 004 962	7.53
<i>Luxembourg</i>			<i>3 004 962</i>	<i>7.53</i>
23 658.56	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	3 004 962	7.53
Total securities portfolio			34 844 605	87.33

THEAM Quant - Equity World Employee Scheme III

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			491 012	89.93
Shares			491 012	89.93
<i>France</i>			<i>176 861</i>	<i>32.40</i>
127	AIR LIQUIDE SA	EUR	16 815	3.08
340	BNP PARIBAS	EUR	18 105	3.32
292	DANONE	EUR	14 375	2.63
504	MICHELIN (CGDE)	EUR	13 096	2.40
196	SANOFI AVENTIS	EUR	17 609	3.22
128	SCHNEIDER ELECTRIC SE	EUR	16 732	3.06
700	SOCIETE GENERALE SA	EUR	16 436	3.01
779	TOTAL SA	EUR	45 688	8.38
193	VINCI SA	EUR	18 005	3.30
<i>Italy</i>			<i>129 245</i>	<i>23.68</i>
1 023	ASSICURAZIONI GENERALI	EUR	16 997	3.11
2 466	ENEL S.P.A.	EUR	12 404	2.27
1 979	ENI S.P.A.	EUR	26 293	4.82
16 303	INTESA SANPAOLO	EUR	33 878	6.21
3 469	SNAM SPA	EUR	15 704	2.88
1 806	UNICREDIT S.P.A.	EUR	23 969	4.39
<i>Sweden</i>			<i>96 719</i>	<i>17.71</i>
434	ASSA ABLOY AB - B	SEK	8 731	1.60
346	BOLIDEN AB	SEK	12 174	2.23
709	ELECTROLUX AB-B	SEK	8 976	1.64
2 008	ERICSSON LM - B	SEK	10 997	2.01
488	GETINGE AB - B	SEK	9 492	1.74
957	INVESTOR AB-B SHS	SEK	16 227	2.97
1 777	SVENSKA HANDELSBANKEN - A	SEK	16 795	3.08
5 559	TELIA CO AB	SEK	13 327	2.44
<i>Finland</i>			<i>71 442</i>	<i>13.07</i>
1 600	FORTUM OYJ	EUR	24 864	4.55
2 877	NORDEA BANK ABP	EUR	28 856	5.28
503	STORA ENSO OYJ - R	EUR	6 614	1.21
318	UPM-KYMMENE OYJ	EUR	11 108	2.03
<i>Germany</i>			<i>16 745</i>	<i>3.07</i>
1 794	E.ON SE	EUR	16 745	3.07
Shares/Units in investment funds			19 679	3.60
<i>Luxembourg</i>			<i>19 679</i>	<i>3.60</i>
197.06	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	19 679	3.60
Total securities portfolio			510 691	93.53

THEAM Quant - Equity World Global Goals

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 563 601	88.33
Shares			40 563 601	88.33
<i>Italy</i>			<i>24 750 273</i>	<i>53.90</i>
144 306	ASSICURAZIONI GENERALI	EUR	2 558 886	5.57
817 147	ENEL S.P.A.	EUR	4 386 664	9.56
52 962	INTERPUMP GROUP SPA	EUR	2 383 039	5.19
2 052 802	INTESA SANPAOLO	EUR	4 552 593	9.92
227 411	NEXI SPA	EUR	1 787 761	3.89
221 828	POSTE ITALIANE SPA	EUR	2 160 543	4.70
433 202	SNAM SPA	EUR	2 092 990	4.56
232 902	TERNA SPA	EUR	1 715 096	3.73
219 753	UNICREDIT S.P.A.	EUR	3 112 701	6.78
<i>The Netherlands</i>			<i>9 601 595</i>	<i>20.90</i>
3 235	ASM INTERNATIONAL NV	EUR	813 594	1.77
29 333	ASR NEDERLAND NV	EUR	1 388 405	3.02
93 721	ING GROEP NV	EUR	1 139 070	2.48
46 622	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 335 487	2.91
63 957	KONINKLIJKE PHILIPS NV	EUR	955 887	2.08
38 350	NN GROUP NV - W/I	EUR	1 561 852	3.40
80 513	STELLANTIS NV	EUR	1 139 742	2.48
12 149	WOLTERS KLUWER	EUR	1 267 558	2.76
<i>Finland</i>			<i>4 622 704</i>	<i>10.07</i>
87 396	FORTUM OYJ	EUR	1 449 468	3.16
158 127	NORDEA BANK ABP	EUR	1 692 673	3.69
28 416	SAMPO OYJ - A	EUR	1 480 563	3.22
<i>Austria</i>			<i>1 589 029</i>	<i>3.46</i>
49 796	ERSTE GROUP BANK AG	EUR	1 589 029	3.46
Shares/Units in investment funds			505 119	1.10
<i>Luxembourg</i>			<i>505 119</i>	<i>1.10</i>
3 976.89	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	505 119	1.10
Total securities portfolio			41 068 720	89.43

THEAM Quant - Equity World GURU

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			88 923 375	98.77
Shares			88 923 375	98.77
<i>The Netherlands</i>			<i>44 591 850</i>	<i>49.53</i>
96 610	AALBERTS INDUSTRIES NV	EUR	3 735 567	4.15
807 532	AEGON NV	EUR	4 083 391	4.54
17 897	ASM INTERNATIONAL NV	EUR	4 501 050	5.00
85 221	ASR NEDERLAND NV	EUR	4 033 726	4.48
32 521	KONINKLIJKE DSM NV	EUR	3 967 129	4.41
1 344 182	KONINKLIJKE KPN NV	EUR	4 145 931	4.60
96 803	NN GROUP NV - W/I	EUR	3 942 424	4.38
102 649	OCI NV	EUR	3 661 233	4.07
290 164	STELLANTIS NV	EUR	4 107 563	4.56
80 643	WOLTERS KLUWER	EUR	8 413 836	9.34
<i>Finland</i>			<i>18 230 166</i>	<i>20.25</i>
576 836	NOKIAN RENKAAT OYJ	EUR	5 897 718	6.55
82 000	SAMPO OYJ - A	EUR	4 272 458	4.75
216 207	UPM-KYMMENE OYJ	EUR	8 059 990	8.95
<i>Germany</i>			<i>13 946 835</i>	<i>15.49</i>
437 998	COMMERZBANK AG	EUR	4 130 418	4.59
118 942	PORSCHE AUTOMOBIL HLDG-PRF	EUR	6 504 449	7.22
30 529	SYMRISE AG	EUR	3 311 968	3.68
<i>Belgium</i>			<i>7 955 621</i>	<i>8.84</i>
39 200	SOLVAY SA	EUR	3 951 847	4.39
50 999	UCB SA	EUR	4 003 774	4.45
<i>Portugal</i>			<i>4 198 903</i>	<i>4.66</i>
845 000	EDP-ENERGIAS DE PORTUGAL SA	EUR	4 198 903	4.66
Shares/Units in investment funds			368 504	0.41
<i>Luxembourg</i>			<i>368 504</i>	<i>0.41</i>
2 901.29	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	368 504	0.41
Total securities portfolio			89 291 879	99.18

THEAM Quant - Europe Target Premium

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			226 527 898	87.35
Shares			226 527 898	87.35
<i>Germany</i>			<i>103 431 171</i>	<i>39.89</i>
96 113	ALLIANZ SE - REG	EUR	19 309 101	7.45
236 508	BASF SE	EUR	10 971 606	4.23
733 855	COMMERZBANK AG	EUR	6 484 343	2.50
111 524	CONTINENTAL AG	EUR	6 243 114	2.41
169 827	COVESTRO AG	EUR	6 207 177	2.39
47 393	DEUTSCHE BOERSE AG	EUR	7 649 230	2.95
309 859	DEUTSCHE POST AG - REG	EUR	10 900 840	4.20
291 149	INFINEON TECHNOLOGIES AG	EUR	8 277 366	3.19
27 767	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	8 441 168	3.26
188 206	SAP SE	EUR	18 141 176	7.00
350 000	TELEFONICA DEUTSCHLAND HOLDING	EUR	806 050	0.31
<i>France</i>			<i>58 887 288</i>	<i>22.70</i>
432 431	AXA SA	EUR	11 266 990	4.34
222 663	BNP PARIBAS	EUR	11 856 805	4.57
781 250	CREDIT AGRICOLE SA	EUR	7 680 469	2.96
1 844 262	ORANGE	EUR	17 116 596	6.60
467 054	SOCIETE GENERALE SA	EUR	10 966 428	4.23
<i>The Netherlands</i>			<i>54 908 222</i>	<i>21.17</i>
480 769	ABN AMRO GROUP NV - CVA	EUR	6 213 939	2.40
4 436	ADYEN NV	EUR	5 715 342	2.20
1 104 241	AEGON NV	EUR	5 231 894	2.02
26 894	ASM INTERNATIONAL NV	EUR	6 337 571	2.44
25 605	ASML HOLDING NV	EUR	12 899 799	4.97
225 455	ASR NEDERLAND NV	EUR	9 998 929	3.86
223 028	NN GROUP NV - W/I	EUR	8 510 748	3.28
<i>Belgium</i>			<i>7 872 161</i>	<i>3.04</i>
190 057	AGEAS	EUR	7 872 161	3.04
<i>Finland</i>			<i>1 429 056</i>	<i>0.55</i>
40 912	UPM-KYMMENE OYJ	EUR	1 429 056	0.55
Shares/Units in investment funds			8 067 473	3.11
<i>Luxembourg</i>			<i>8 067 473</i>	<i>3.11</i>
80 786.78	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	8 067 473	3.11
Total securities portfolio			234 595 371	90.46

THEAM Quant - Fixed Income Diversifier

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			37 942 053	89.01
Shares			37 942 053	89.01
<i>Germany</i>			<i>24 237 789</i>	<i>56.86</i>
18 427	ALLIANZ SE - REG	EUR	3 701 984	8.68
23 500	BAYERISCHE MOTOREN WERKE AG	EUR	1 959 430	4.60
243 016	COMMERZBANK AG	EUR	2 147 289	5.04
35 655	CONTINENTAL AG	EUR	1 995 967	4.68
51 423	COVESTRO AG	EUR	1 879 511	4.41
204 997	E.ON SE	EUR	1 913 442	4.49
68 298	EVONIK INDUSTRIES AG	EUR	1 224 925	2.87
82 485	FRESENIUS SE & CO KGAA	EUR	2 165 231	5.08
24 462	HUGO BOSS AG - ORD	EUR	1 324 862	3.11
10 300	MERCK KGAA	EUR	1 863 270	4.37
4 939	SARTORIUS AG - VORZUG	EUR	1 824 467	4.28
20 000	UNITED INTERNET AG - REG	EUR	377 800	0.89
84 451	VONOVIA SE	EUR	1 859 611	4.36
<i>Finland</i>			<i>5 731 903</i>	<i>13.45</i>
170 597	NORDEA BANK ABP	EUR	1 711 088	4.01
82 360	SAMPO OYJ - A	EUR	4 020 815	9.44
<i>The Netherlands</i>			<i>4 129 892</i>	<i>9.69</i>
6 781	ASM INTERNATIONAL NV	EUR	1 597 943	3.75
32 188	ASR NEDERLAND NV	EUR	1 427 538	3.35
78 864	KONINKLIJKE PHILIPS NV	EUR	1 104 411	2.59
<i>Belgium</i>			<i>3 842 469</i>	<i>9.01</i>
48 000	AGEAS	EUR	1 988 160	4.66
30 864	KBC GROEP NV	EUR	1 854 309	4.35
Shares/Units in investment funds			2 184 574	5.12
<i>Luxembourg</i>			<i>2 184 574</i>	<i>5.12</i>
21 876.08	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 184 574	5.12
Total securities portfolio			40 126 627	94.13

THEAM Quant - High Yield Europe Defensive

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			862 094	81.86
Shares			862 094	81.86
<i>Germany</i>			<i>381 759</i>	<i>36.25</i>
6 946	COMMERZBANK AG	EUR	61 375	5.83
1 890	COVESTRO AG	EUR	69 080	6.56
1 164	FRESENIUS SE & CO KGAA	EUR	30 555	2.90
189	MERCK KGAA	EUR	34 190	3.25
155	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	47 120	4.47
494	PUMA SE	EUR	28 010	2.66
378	SAP SE	EUR	36 435	3.46
324	SIEMENS AG - REG	EUR	42 003	3.99
706	SIEMENS HEALTHINEERS AG	EUR	32 991	3.13
<i>Finland</i>			<i>170 296</i>	<i>16.17</i>
544	ELISA OYJ	EUR	26 906	2.56
2 042	FORTUM OYJ	EUR	31 733	3.01
472	KONE OYJ - B	EUR	22 798	2.16
3 158	NORDEA BANK ABP	EUR	31 675	3.01
1 703	STORA ENSO OYJ - R	EUR	22 394	2.13
996	UPM-KYMMENE OYJ	EUR	34 790	3.30
<i>The Netherlands</i>			<i>164 742</i>	<i>15.64</i>
257	ASM INTERNATIONAL NV	EUR	60 562	5.75
1 213	JDE PEETS NV	EUR	32 775	3.11
1 118	KONINKLIJKE PHILIPS NV	EUR	15 656	1.49
4 203	STELLANTIS NV	EUR	55 749	5.29
<i>Austria</i>			<i>68 614</i>	<i>6.51</i>
661	ANDRITZ AG	EUR	35 397	3.36
667	BAWAG GROUP AG	EUR	33 217	3.15
<i>United Kingdom</i>			<i>43 024</i>	<i>4.09</i>
2 875	CNH INDUSTRIAL NV	EUR	43 024	4.09
<i>Luxembourg</i>			<i>33 659</i>	<i>3.20</i>
5 527	SES	EUR	33 659	3.20
Shares/Units in investment funds			85 751	8.15
<i>Luxembourg</i>			<i>85 751</i>	<i>8.15</i>
858.69	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	85 751	8.15
Total securities portfolio			947 845	90.01

THEAM Quant - LFIS Selection

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			14 034 042	84.88
Shares			14 034 042	84.88
<i>United States of America</i>			<i>13 341 572</i>	<i>80.70</i>
1 936	ADOBE SYSTEMS INC	USD	610 468	3.69
9 894	ADVANCED MICRO DEVICES	USD	600 454	3.63
7 671	ALPHABET INC - C	USD	637 759	3.86
15 500	AMAZON.COM INC	USD	1 219 958	7.39
3 245	CADENCE DESIGN SYS INC	USD	488 430	2.95
11 216	CVS HEALTH CORP	USD	979 357	5.92
21 535	DELTA AIR LINES INC	USD	663 050	4.01
4 927	DOLLAR TREE INC	USD	652 963	3.95
10 012	EDWARDS LIFESCIENCES CORP	USD	699 925	4.23
14 296	FORTINET INC	USD	654 890	3.96
4 979	INTUITIVE SURGICAL INC	USD	1 237 928	7.50
3 049	MICROSOFT CORP	USD	685 136	4.14
9 393	PAYPAL HOLDINGS INC - W/I	USD	626 816	3.79
4 065	PROCTER & GAMBLE CO.	USD	577 270	3.49
2 589	SALESFORCE.COM INC	USD	321 645	1.95
1 452	SERVICENOW INC	USD	528 244	3.19
2 112	SYNOPSIS INC	USD	631 849	3.82
3 113	TESLA INC	USD	359 297	2.17
6 058	VERISIGN INC	USD	1 166 133	7.06
<i>France</i>			<i>403 631</i>	<i>2.43</i>
289	AIR LIQUIDE SA	EUR	38 264	0.23
800	BNP PARIBAS	EUR	42 600	0.26
743	DANONE	EUR	36 578	0.22
1 168	MICHELIN (CGDE)	EUR	30 350	0.18
295	SCHNEIDER ELECTRIC SE	EUR	38 562	0.23
1 859	SOCIETE GENERALE SA	EUR	43 649	0.26
2 251	TOTAL SA	EUR	132 021	0.80
446	VINCI SA	EUR	41 607	0.25
<i>Italy</i>			<i>288 839</i>	<i>1.75</i>
2 365	ASSICURAZIONI GENERALI	EUR	39 294	0.24
5 771	ENEL S.P.A.	EUR	29 028	0.18
4 151	ENI S.P.A.	EUR	55 150	0.33
40 013	INTESA SANPAOLO	EUR	83 147	0.50
7 951	SNAM SPA	EUR	35 994	0.22
3 483	UNICREDIT S.P.A.	EUR	46 226	0.28
Shares/Units in investment funds			1 071 159	6.47
<i>France</i>			<i>1 068 769</i>	<i>6.46</i>
9 674.74	THEAM QUANT DISPERSION US I EUR H	EUR	1 068 769	6.46
<i>Luxembourg</i>			<i>2 390</i>	<i>0.01</i>
23.93	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	2 390	0.01
Total securities portfolio			15 105 201	91.35

THEAM Quant - Multi Asset Artificial Intelligence

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			26 714 831	80.70
Shares			26 714 831	80.70
<i>United States of America</i>			<i>26 714 831</i>	<i>80.70</i>
28 617	ALASKA AIR GROUP INC	USD	1 151 383	3.48
18 880	ALPHABET INC - A	USD	1 560 817	4.72
18 803	AMAZON.COM INC	USD	1 479 927	4.47
618	AUTOZONE INC	USD	1 428 062	4.31
2 186	BIO-RAD LABORATORIES-A	USD	861 271	2.60
7 451	CADENCE DESIGN SYS INC	USD	1 121 507	3.39
11 790	CATALENT INC	USD	497 229	1.50
8 158	DOLLAR TREE INC	USD	1 081 160	3.27
6 307	F5 NETWORKS INC	USD	848 084	2.56
8 431	FLEETCOR TECHNOLOGIES INC	USD	1 451 025	4.38
4 574	GARTNER INC	USD	1 440 623	4.35
14 901	HENRY SCHEIN INC	USD	1 115 149	3.37
15 616	HOLOGIC INC	USD	1 094 620	3.31
804	METTLER - TOLEDO INTERNATIONAL	USD	1 088 912	3.29
11 916	PAYPAL HOLDINGS INC - W/I	USD	795 182	2.40
1 821	REGENERON PHARMACEUTICALS	USD	1 231 045	3.72
2 142	SVB FINANCIAL GROUP	USD	461 897	1.40
3 608	SYNOPSIS INC	USD	1 079 408	3.26
4 161	TESLA INC	USD	480 255	1.45
23 640	TRIMBLE INC	USD	1 119 924	3.38
2 976	ULTA BEAUTY INC	USD	1 307 990	3.95
11 080	VERISIGN INC	USD	2 132 842	6.44
3 622	WATERS CORP	USD	1 162 637	3.51
3 013	ZEBRA TECHNOLOGIES CORP - A	USD	723 882	2.19
Shares/Units in investment funds			2 147 576	6.50
<i>Luxembourg</i>			<i>2 147 576</i>	<i>6.50</i>
21 505.58	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 147 576	6.50
Total securities portfolio			28 862 407	87.20

THEAM Quant - Multi Asset Diversified

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			44 439 966	91.43
Shares			44 439 966	91.43
<i>France</i>			<i>14 644 304</i>	<i>30.13</i>
40 409	AXA SA	EUR	1 052 857	2.17
26 300	CREDIT AGRICOLE SA	EUR	258 555	0.53
4 120	LVMH	EUR	2 801 188	5.76
204 323	ORANGE	EUR	1 896 322	3.90
15 652	SANOFI AVENTIS	EUR	1 406 176	2.89
87 000	SOCIETE GENERALE SA	EUR	2 042 760	4.20
58 417	TOTAL SA	EUR	3 426 157	7.06
15 093	VINCI SA	EUR	1 408 026	2.90
39 518	VIVENDI	EUR	352 263	0.72
<i>Germany</i>			<i>10 901 975</i>	<i>22.44</i>
193 175	E.ON SE	EUR	1 803 095	3.71
9 652	MERCK KGAA	EUR	1 746 047	3.59
39 686	SAP SE	EUR	3 825 335	7.88
13 041	SIEMENS AG - REG	EUR	1 690 635	3.48
39 308	SIEMENS HEALTHINEERS AG	EUR	1 836 863	3.78
<i>Sweden</i>			<i>8 617 328</i>	<i>17.72</i>
38 463	BOLIDEN AB	SEK	1 353 265	2.78
65 036	EPIROC AB-A	SEK	1 110 324	2.28
54 127	ESSITY AKTIEBOLAG - B	SEK	1 330 268	2.74
295 890	HEXPOL AB	SEK	2 956 173	6.08
112 428	TELE2 AB - B	SEK	860 378	1.77
420 000	TELIA CO AB	SEK	1 006 920	2.07
<i>Finland</i>			<i>7 170 628</i>	<i>14.75</i>
141 661	FORTUM OYJ	EUR	2 201 412	4.53
212 363	NORDEA BANK ABP	EUR	2 130 001	4.38
81 283	UPM-KYMMENE OYJ	EUR	2 839 215	5.84
<i>The Netherlands</i>			<i>3 105 731</i>	<i>6.39</i>
98 036	KONINKLIJKE PHILIPS NV	EUR	1 372 896	2.82
130 642	STELLANTIS NV	EUR	1 732 835	3.57
Shares/Units in investment funds			3 746 242	7.72
<i>Luxembourg</i>			<i>3 746 242</i>	<i>7.72</i>
37 514.45	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	3 746 242	7.72
Total securities portfolio			48 186 208	99.15

THEAM Quant - Multi Asset Diversified Defensive

Securities portfolio at 31/12/2022

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			58 733 842	89.57
Shares			58 733 842	89.57
<i>United States of America</i>			<i>30 263 192</i>	<i>46.15</i>
48 524	ALPHABET INC - C	USD	4 034 232	6.15
32 888	AMAZON.COM INC	USD	2 588 514	3.95
21 923	APPLE INC	USD	2 668 967	4.07
14 812	AUTODESK INC	USD	2 593 505	3.95
9 613	GARTNER INC	USD	3 027 701	4.62
28 593	HOLOGIC INC	USD	2 004 256	3.06
12 986	NORFOLK SOUTHERN CORP	USD	2 998 370	4.57
42 655	PFIZER INC	USD	2 047 920	3.12
19 995	PTC INC	USD	2 248 957	3.43
4 109	REGENERON PHARMACEUTICALS	USD	2 777 796	4.24
21 142	TEXAS INSTRUMENTS INC	USD	3 272 974	4.99
<i>Italy</i>			<i>28 470 650</i>	<i>43.42</i>
144 306	ASSICURAZIONI GENERALI	EUR	2 397 644	3.66
817 147	ENEL S.P.A.	EUR	4 110 249	6.27
356 226	ENI S.P.A.	EUR	4 732 819	7.22
2 277 699	INTESA SANPAOLO	EUR	4 733 059	7.21
45 221	MONCLER SPA	EUR	2 238 440	3.41
213 275	NEXI SPA	EUR	1 570 984	2.40
231 569	POSTE ITALIANE SPA	EUR	2 113 299	3.22
433 202	SNAM SPA	EUR	1 961 105	2.99
245 868	TERNA SPA	EUR	1 696 489	2.59
219 753	UNICREDIT S.P.A.	EUR	2 916 562	4.45
Shares/Units in investment funds			4 513 853	6.88
<i>Luxembourg</i>			<i>4 513 853</i>	<i>6.88</i>
45 201.22	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	4 513 853	6.88
Total securities portfolio			63 247 695	96.45

THEAM Quant - Raw Materials Income

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			3 246 000	92.79
<i>United States of America</i>			<i>3 246 000</i>	<i>92.79</i>
467 100	US TREASURY BILL 0% 22-02/03/2023	USD	463 917	13.26
467 100	US TREASURY BILL 0.000% 22-06/04/2023	USD	461 996	13.21
467 100	US TREASURY BILL 0.000% 22-09/03/2023	USD	463 528	13.25
467 100	US TREASURY BILL 0.000% 22-11/04/2023	USD	461 480	13.19
467 100	US TREASURY BILL 0.000% 22-12/01/2023	USD	466 635	13.34
467 100	US TREASURY BILL 0.000% 22-16/03/2023	USD	463 209	13.24
467 100	WI TREASURY SEC. 0.000% 22-09/02/2023	USD	465 235	13.30
Total securities portfolio			3 246 000	92.79

THEAM Quant - World Climate Carbon Offset Plan

Securities portfolio at 31/12/2022

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			856 655 135	93.15
Shares			856 655 135	93.15
<i>United States of America</i>			<i>839 430 338</i>	<i>91.28</i>
101 054	ADOBE SYSTEMS INC	USD	34 007 703	3.70
706 750	ALPHABET INC - A	USD	62 356 553	6.78
123 388	ALPHABET INC - C	USD	10 948 217	1.19
739 328	AMAZON.COM INC	USD	62 103 552	6.75
482 164	APPLE INC	USD	62 647 569	6.81
110 512	APPLIED MATERIALS INC	USD	10 761 659	1.17
8 986	AUTOZONE INC	USD	22 161 093	2.41
209 847	BLOCK INC - A	USD	13 186 785	1.43
103 010	CENTENE CORP	USD	8 447 850	0.92
345 524	CVS HEALTH CORP	USD	32 199 382	3.50
102 613	ELI LILLY & CO	USD	37 539 940	4.08
1 206 626	INTEL CORP	USD	31 891 125	3.47
253 202	JOHNSON CONTROLS INTERNATIONAL	USD	16 204 928	1.76
52 004	KEYSIGHT TECHNOLOGIES IN-W/I	USD	8 896 324	0.97
185 640	LOWES COS INC	USD	36 986 914	4.02
62 704	MARKETAXESS HOLDINGS INC	USD	17 487 519	1.90
279 746	MICROSOFT CORP	USD	67 088 685	7.31
382 701	MORGAN STANLEY	USD	32 537 239	3.54
59 136	NORFOLK SOUTHERN CORP	USD	14 572 293	1.58
444 540	PAYPAL HOLDINGS INC - W/I	USD	31 660 139	3.44
704 312	PFIZER INC	USD	36 088 947	3.92
257 573	PROCTER & GAMBLE CO.	USD	39 037 764	4.25
211 001	PROLOGIS INC	USD	23 786 143	2.59
66 374	QORVO INC	USD	6 016 139	0.65
75 503	SBA COMMUNICATIONS CORP	USD	21 164 246	2.30
191 530	TESLA INC	USD	23 592 665	2.57
193 153	TEXAS INSTRUMENTS INC	USD	31 912 739	3.47
105 501	UNION PACIFIC CORP	USD	21 846 092	2.38
40 190	VERISIGN INC	USD	8 256 634	0.90
29 407	VERTEX PHARMACEUTICALS INC	USD	8 492 153	0.92
26 720	VISA INC - A	USD	5 551 347	0.60
<i>Germany</i>			<i>17 224 797</i>	<i>1.87</i>
138 631	VOLKSWAGEN AG - PREF	EUR	17 224 797	1.87
Shares/Units in investment funds			65 690 315	7.15
<i>Luxembourg</i>			<i>65 690 315</i>	<i>7.15</i>
517 190.79	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	65 690 315	7.15
Total securities portfolio			922 345 450	100.30

Notes to the financial statements

Notes to the financial statements at 31/12/2022

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2022

Since 1 January 2022, the Company has decided the following changes:

a) Liquidated and renamed sub-funds

Sub-fund	Date	Events
THEAM Quant - Enhanced Government Bonds Global	25 February 2022	Liquidation of the sub-fund
THEAM Quant - Absolute Alpha	21 April 2022	The sub-fund has been renamed "LFIS Selection"
THEAM Quant - Equity Euro Long Dividends	16 May 2022	Liquidation of the sub-fund
THEAM Quant - Multi Asset Diversified Protected	15 June 2022	Liquidation of the sub-fund
THEAM Quant - Global Income	14 September 2022	Liquidation of the sub-fund
THEAM Quant - Equity World Employee Scheme	19 October 2022	Liquidation of the sub-fund
THEAM Quant - Equity World Employee Scheme II	19 October 2022	Liquidation of the sub-fund

As of 31 December 2022, the liquidations of the following sub-funds are not completed. There are still remaining amounts of cash at bank:

- THEAM Quant - Equity Euro Long Dividends for EUR 8,391.94
- THEAM Quant - Multi Asset Diversified Protected for EUR 411.74
- THEAM Quant - Global Income for EUR 477.88
- THEAM Quant - Equity World Employee Scheme for EUR 371.60
- THEAM Quant - Equity World Employee Scheme II for EUR 251.59

The cash at bank will be closed once all payables and receivables will be proceeded.

For the sub-fund THEAM Quant - Equity Eurozone Factor Defensive which is going to liquidate post year-end as it detailed in note 18, the Financial Statements has been prepared on a non-going concern basis of accounting.

b) Activated share classes

Sub-fund	Date	Events
THEAM Quant - High Yield Europe Defensive	16 March 2022	Activation of the share class "J - ACC"
THEAM Quant - LFIS Selection	21 April 2022	Activation of the share classes "I Perf - ACC", "J Perf - ACC" and "I Perf USD RH - ACC"
THEAM Quant - Cross Asset High Focus	25 April 2022	Activation of the share class "J - ACC"
THEAM Quant - Equity Europe Climate Care	22 August 2022	Activation of the share class "I MD - DIS"
THEAM Quant - Alpha Commodity	30 September 2022	Activation of the share class "I EUR - ACC"
THEAM Quant - Equity iESG Eurozone Income Defensive	7 October 2022	Activation of the share class "Privilege - ACC"
THEAM Quant - Cross Asset High Focus	14 October 2022	Activation of the share class "I - ACC"
THEAM Quant - Alpha Commodity	21 October 2022	Activation of the share classes "C EUR - ACC", "C EUR RH - ACC", "Privilege EUR - ACC", "Privilege RH EUR - ACC", "Privilege - ACC"
THEAM Quant - World Climate Carbon Offset Plan	2 November 2022	Activation of the share class "I EUR MD - DIS"
THEAM Quant - Cross Asset High Focus	13 December 2022	Activation of the share classes "I CHF RH - ACC" and "I USD - ACC"

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2022.

Notes to the financial statements at 31/12/2022

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment.

The currency of the Company is the euro (EUR).

THEAM Quant's (combined) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2022 to 31 December 2022.

b) Net asset value

This annual report is prepared on the basis of the last unofficial technical net asset value calculated for financial statements purpose as at 31 December 2022.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available.

The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full per value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets.

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

Securities not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.

All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith of the Board of Directors of the SICAV.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

The realised and unrealised foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts.

Notes to the financial statements at 31/12/2022

f) Valuation of swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

Note 3 - Management fees (maximum per annum)

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each sub-fund at a rate specified for each sub-fund and/or Class.

The management fees applicable to the “C” category are applicable to all share sub-categories and classes with the word “C” in their denomination.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

The management fees applicable to the “Life” category are applicable to all share sub-categories and classes with the word “Life” in their denomination.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “M” category are applicable to all share sub-categories and classes with the word “M” in their denomination.

The management fees applicable to the “J” category are applicable to all share sub-categories and classes with the word “J” in their denomination.

The management fees applicable to the “X” category are applicable to all share sub-categories and classes with the word “X” in their denomination.

The management fees applicable to the “N” category are applicable to all share sub-categories and classes with the word “N” in their denomination.

The management fees are as follow:

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Alpha Commodity	1.10%	0.60%	-	0.50%	-	0.40%	0.00%	-	-
THEAM Quant - Bond Europe Climate Carbon Offset Plan	0.90%	0.65%	-	0.60%	0.45%	0.50%	0.30%	-	0.50%
THEAM Quant - Cross Asset High Focus	-	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Enhanced Government Bonds Global (liquidated on 25 February 2022)	0.60%	0.35%	-	0.25%	-	0.20%	0.00%	0.60%	-

THEAM QUANT

Notes to the financial statements at 31/12/2022

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Equity Euro Long Dividends (liquidated on 16 May 2022)	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Europe Climate Care	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity Europe Climate Care Protection 90%	1.35%	0.60%	-	0.70%	-	-	-	-	-
THEAM Quant - Equity Europe DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Europe Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Europe GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity Eurozone DEFI	1.10%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Eurozone Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Eurozone GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity GURU Long Short	1.30%	0.70%	1.535%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity iESG Eurozone Income Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity US Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity US Premium Income	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity World DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World DEFI Market Neutral	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World Employee Scheme (liquidated on 19 October 2022)	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Employee Scheme II (liquidated on 19 October 2022)	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Employee Scheme III	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Global Goals	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity World Guru	1.50%	0.75%	0.50%	0.75%	0.40%	0.50%	0.00%	1.50%	-
THEAM Quant - Europe Target Premium	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Fixed Income Diversifier	0.60%	0.35%	-	0.25%	0.15%	0.20%	0.00%	0.60%	-
THEAM Quant - Global Income (liquidated on 14 September 2022)	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-

THEAM QUANT

Notes to the financial statements at 31/12/2022

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - High Yield Europe Defensive	0.80%	0.60%	-	0.40%	-	0.30%	0.00%	0.80%	-
THEAM Quant - LFIS Selection (formerly Absolute Alpha)	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Multi Asset Artificial Intelligence	-	-	-	0.60%	0.30%	0.35%	0.00%	-	-
THEAM Quant - Multi Asset Diversified	1.40%	0.75%	1.385%	0.60%	0.35%	0.40%	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Defensive	1.40%	0.75%	1.385%	0.60%	0.35%	-	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Protected (liquidated on 15 June 2022)	1.40%	0.75%	-	0.60%	-	0.40%	0.00%	1.40%	-
THEAM Quant - Raw Materials Income	0.80%	0.50%	-	0.40%	-	0.30%	0.00%	-	-
THEAM Quant - World Climate Carbon Offset Plan	1.65%	1.00%	-	0.90%	0.65%	0.70%	0.30%	-	-

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Investment Adviser fee 0.20% maximum for THEAM Quant - LFIS Selection (formerly Absolute Alpha).

Note 4 - Distribution fees

Distributors, with regard to the distribution of certain Classes may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors may have the right to reallocate such fee, in whole or in part, to sub-distributors.

Note 5 - Other fees

Other Fees means the fees and commissions paid, as the case maybe partially or totally, to the Management Company including without limitation, the services or cost and expenses due or borne by the Company in respect of:

- (a) services provided by the Depositary;
- (b) services provided by the Administrative Agent;
- (c) services provided by the Auditor;
- (d) the passporting or registration of the Company in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI's tax as set out in each relevant Special Section);
- (e) the legal cost and expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders;
- (f) the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, notices to the Shareholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company;
- (g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;
- (h) the cost and expenses of promoting the Company, including reasonable marketing and advertising expenses;
- (i) the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);
- (j) the costs and expenses linked to any licence agreement.

Notes to the financial statements at 31/12/2022

Note 6 - Taxes

The SICAV is governed by the tax laws of Luxembourg.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% p.a. of its assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. A reduced rate of 0.01% p.a. is applicable to class Life, I, J, M and X shares which are reserved for institutional investors.

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the tax d'abonnement is exempt from this tax.

Note 7 - Dividends

During the financial year ended 31 December 2022, the following dividends were paid:

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.45	30/01/2022	31/01/2022	10/02/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.44	30/01/2022	31/01/2022	10/02/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.42	25/02/2022	28/02/2022	10/03/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.42	25/02/2022	28/02/2022	10/03/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.40	30/03/2022	31/03/2022	12/04/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.39	30/03/2022	31/03/2022	12/04/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.40	28/04/2022	29/04/2022	11/05/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.39	28/04/2022	29/04/2022	11/05/2022
THEAM Quant - Bond Europe Climate Carbon Offset Plan	C - DIS	EUR	0.24	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Climate Care	C - DIS	EUR	2.84	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Climate Care	Privilege - DIS	EUR	2.55	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Climate Care	X - DIS	EUR	268.97	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe DEFI	C - DIS	EUR	2.52	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Factor Defensive	C - DIS	EUR	4.15	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Factor Defensive	I - DIS	EUR	4.18	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Factor Defensive	J - DIS	EUR	3.50	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe GURU	C - DIS	EUR	2.45	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe GURU	I - DIS	EUR	2.59	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe GURU	Privilege - DIS	EUR	2.40	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity iESG Eurozone Income Defensive	I - DIS	EUR	2.44	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity iESG Eurozone Income Defensive	J - DIS	EUR	2.71	16/05/2022	17/05/2022	31/05/2022

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Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity iESG Eurozone Income Defensive	J GBP RH - DIS	GBP	2.57	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity US GURU	C - DIS	USD	1.44	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity US GURU	I - DIS	USD	1.54	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity US GURU	Privilege - DIS	USD	1.36	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World DEFI	C EUR - DIS	EUR	2.15	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World DEFI Market Neutral	I EUR RH - DIS	EUR	2.29	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Global Goals	C - DIS	USD	1.83	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Global Goals	C EUR - DIS	EUR	2.00	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Global Goals	Privilege - DIS	USD	1.88	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Global Goals	X - DIS	USD	197.98	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Guru	C - DIS	USD	1.53	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Guru	C EUR - DIS	EUR	1.34	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity World Guru	Privilege EUR - DIS	EUR	1.59	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - High Yield Europe Defensive	C - DIS	EUR	0.98	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Multi Asset Diversified Defensive	C - DIS	EUR	0.47	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - World Climate Carbon Offset Plan	C EUR - DIS	EUR	1.75	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - World Climate Carbon Offset Plan	I - DIS	USD	1.40	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - World Climate Carbon Offset Plan	Privilege EUR - DIS	EUR	1.77	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - World Climate Carbon Offset Plan	X EUR - DIS	EUR	179.70	16/05/2022	17/05/2022	31/05/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.39	30/05/2022	31/05/2022	10/06/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.38	30/05/2022	31/05/2022	10/06/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.38	29/06/2022	30/06/2022	12/07/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.38	29/06/2022	30/06/2022	12/07/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.34	28/07/2022	29/07/2022	10/08/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.34	28/07/2022	29/07/2022	10/08/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.37	30/08/2022	31/08/2022	12/09/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.36	30/08/2022	31/08/2022	12/09/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.34	29/09/2022	30/09/2022	12/10/2022

THEAM QUANT

Notes to the financial statements at 31/12/2022

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.34	29/09/2022	30/09/2022	12/10/2022
THEAM Quant - Equity Europe Climate Care	I MD - DIS	EUR	0.29	14/10/2022	17/10/2022	27/10/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.31	28/10/2022	31/10/2022	14/11/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.32	28/10/2022	31/10/2022	14/11/2022
THEAM Quant - Equity Europe Climate Care	I MD - DIS	EUR	0.29	28/10/2022	31/10/2022	14/11/2022
THEAM Quant - Equity World DEFI Market Neutral	I EUR RH - DIS	EUR	1.04	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Europe Target Premium	C - DIS	EUR	7.43	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Europe Target Premium	I - DIS	EUR	7.59	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - High Yield Europe Defensive	C - DIS	EUR	1.57	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Multi Asset Diversified	C - DIS	EUR	2.33	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Multi Asset Diversified	I - DIS	EUR	2.47	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Multi Asset Diversified	Privilege - DIS	EUR	2.40	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Multi Asset Diversified Defensive	C - DIS	EUR	1.38	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Raw Materials Income	I - DIS	USD	2.67	17/11/2022	18/11/2022	30/11/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.33	29/11/2022	30/11/2022	12/12/2022
THEAM Quant - Equity Europe Climate Care	I MD - DIS	EUR	0.31	29/11/2022	30/11/2022	12/12/2022
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.35	29/11/2022	30/11/2022	12/12/2022
THEAM Quant - World Climate Carbon Offset Plan	I EUR MD - DIS	EUR	0.33	29/11/2022	30/11/2022	12/12/2022
THEAM Quant - Equity Europe Climate Care	C MD - DIS	EUR	0.35	29/12/2022	30/12/2022	11/01/2023
THEAM Quant - Equity Europe Climate Care	I MD - DIS	EUR	0.33	29/12/2022	30/12/2022	11/01/2023
THEAM Quant - Equity Eurozone DEFI	C MD - DIS	EUR	0.36	29/12/2022	30/12/2022	11/01/2023
THEAM Quant - World Climate Carbon Offset Plan	I EUR MD - DIS	EUR	0.36	29/12/2022	30/12/2022	11/01/2023
THEAM Quant - Equity Europe Climate Care Protection 90%	Protected C – DIS	EUR	0.89	28/12/2022	29/12/2022	05/01/2023

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section “Key figures relating to the last 3 years”.

Notes to the financial statements at 31/12/2022

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2022 were the following:

EUR 1 =	CHF 0.98745
EUR 1 =	GBP 0.88725
EUR 1 =	SEK 11.12025
EUR 1 =	USD 1.06725

Note 10 - Forward foreign exchange contracts

As at 31 December 2022, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

THEAM Quant - Alpha Commodity

Currency	Purchase amount	Currency	Sale amount
EUR	9 564 667	USD	10 089 726
		Net unrealised gain (in USD)	127 309

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Cross Asset High Focus

Currency	Purchase amount	Currency	Sale amount
CHF	50 000	EUR	50 820
		Net unrealised loss (in EUR)	(155)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity Europe Climate Care

Currency	Purchase amount	Currency	Sale amount
GBP	126 329	EUR	146 907
		Net unrealised loss (in EUR)	(4 604)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity Europe Factor Defensive

Currency	Purchase amount	Currency	Sale amount
USD	18 540	EUR	17 576
		Net unrealised loss (in EUR)	(220)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity Europe GURU

Currency	Purchase amount	Currency	Sale amount
USD	36 800	EUR	34 887
		Net unrealised loss (in EUR)	(437)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity Eurozone GURU

Currency	Purchase amount	Currency	Sale amount
USD	10 633	EUR	10 080
		Net unrealised loss (in EUR)	(126)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity GURU Long Short

Currency	Purchase amount	Currency	Sale amount
USD	892 000	EUR	845 624
		Net unrealised loss (in EUR)	(10 579)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity iESG Eurozone Income Defensive

Currency	Purchase amount	Currency	Sale amount
GBP	348 705	EUR	413 253
USD	8 171		
Net unrealised loss (in EUR)			(12 807)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity US Factor Defensive

Currency	Purchase amount	Currency	Sale amount
EUR	51 512	USD	54 340
Net unrealised gain (in USD)			686

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity US GURU

Currency	Purchase amount	Currency	Sale amount
EUR	630 136	EUR	26 635
USD	28 391	USD	664 727
Net unrealised gain (in USD)			8 327

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity US Premium Income

Currency	Purchase amount	Currency	Sale amount
EUR	125 244	USD	132 119
Net unrealised gain (in USD)			1 667

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity World DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	1 276 929	USD	1 347 026
Net unrealised gain (in USD)			16 997

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity World DEFI Market Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	821 106	USD	920 536
GBP	43 231		
Net unrealised gain (in USD)			8 594

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity World Global Goals

Currency	Purchase amount	Currency	Sale amount
EUR	111 653	USD	117 782
Net unrealised gain (in USD)			1 486

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Equity World GURU

Currency	Purchase amount	Currency	Sale amount
EUR	256 582	EUR	12 000
USD	12 808	USD	270 667
Net unrealised gain (in USD)			3 405

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Europe Target Premium

Currency	Purchase amount	Currency	Sale amount
CHF	94 700	EUR	96 256
Net unrealised loss (in EUR)			(297)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - LFIS Selection

Currency	Purchase amount	Currency	Sale amount
USD	96 190	EUR	91 189
Net unrealised loss (in EUR)			(1 141)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Multi Asset Diversified

Currency	Purchase amount	Currency	Sale amount
EUR	25 392	EUR	606 670
GBP	99 980	GBP	4 400
USD	517 300	USD	21 800
Net unrealised loss (in EUR)			(9 751)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Multi Asset Diversified Defensive

Currency	Purchase amount	Currency	Sale amount
GBP	106 234	EUR	123 539
Net unrealised loss (in EUR)			(3 872)

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - Raw Materials Income

Currency	Purchase amount	Currency	Sale amount
EUR	673 366	EUR	29 000
USD	30 912	USD	710 332
Net unrealised gain (in USD)			8 896

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

THEAM Quant - World Climate Carbon Offset Plan

Currency	Purchase amount	Currency	Sale amount
EUR	132 287 512	USD	139 549 567
Net unrealised gain (in USD)			1 760 747

As at 31 December 2022, the latest maturity of all outstanding contracts is 13 January 2023.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market

Note 11 - Swaps

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) usually for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

THEAM Quant - Alpha Commodity

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
46 400 001	89.83%	BNP PARIBAS SA, FRANCE	USD	17/03/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD

Notes to the financial statements at 31/12/2022

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
53 110 385	102.82%	BNP PARIBAS SA, FRANCE	USD	03/05/2023	Negative performance of dynamic strategy based on BNP Paribas DR Alpha ex-Agriculture and Livestock Index. BNP Paribas Alpha Momentum ex-Agriculture and Livestock Index. BNP Paribas Alpha Backwardation ex-Agriculture and Livestock Index	Positive performance of dynamic strategy based on BNP Paribas DR Alpha ex-Agriculture and Livestock Index. BNP Paribas Alpha Momentum ex-Agriculture and Livestock Index and BNP Paribas Alpha Backwardation ex-Agriculture and Livestock Index
					Net unrealised gain (in USD)	794 754

(*) The basket of shares consists of the following:

ADOBE SYSTEMS INC	CITIGROUP INC	NEXTERA ENERGY INC
AIR LIQUIDE SA	DANONE	PAYCHEX INC
ALPHABET INC - C	DELTA AIR LINES INC	SANOVI AVENTIS
AMAZON.COM INC	ELI LILLY & CO	SCHNEIDER ELECTRIC SE
AMERICAN WATER WORKS CO INC	ENI S.P.A.	SEAGEN INC
AMERIPRISE FINANCIAL INC	FORTINET INC	SOCIETE GENERALE SA
AMGEN INC	INTEL CORP	TESLA INC
APPLE INC	INTESA SANPAOLO	TOTAL SA
APPLIED MATERIALS INC	MERCADOLIBRE INC	VINCI SA
ASSICURAZIONI GENERALI	METLIFE INC	WEST PHARMACEUTICAL SERVICES
AUTOZONE INC	MICHELIN (CGDE)	HEALTHPEAK PROPERTIES INC
BNP PARIBAS	MICROSOFT CORP	SBA COMMUNICATIONS CORP

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
16 675 437	96.93%	BNP PARIBAS PARIS, FRANCE	EUR	19/04/2023	Ester Capi (EUR) RI 360 Days +SPREAD	Performance of BNP Paribas Europe Select Climate Care NTR Index
15 000 002	87.19%	BNP PARIBAS SA, FRANCE	EUR	24/04/2023	PERFORMANCE OF BASKET SHARES(*)	EURIBOR 3M +SPREAD
					Net unrealised gain (in EUR)	831 135

THEAM QUANT

Notes to the financial statements at 31/12/2022

(*) The basket of shares consists of the following:

AIR LIQUIDE SA	HARTFORD FINANCIAL SVCS GRP	PFIZER INC
ALPHABET INC - C	INTEL CORP	SALESFORCE.COM INC
AMERICAN WATER WORKS CO INC	INTERCONTINENTAL EXCHANGE INC	SANOFI AVENTIS
APPLE INC	INTESA SANPAOLO	SCHNEIDER ELECTRIC SE
APPLIED MATERIALS INC	INTERNATIONAL BUSINESS MACHINES CORP	SCHWAB (CHARLES) CORP
ASSICURAZIONI GENERALI	MEDTRONIC PLC	SNAM SPA
BNP PARIBAS	MICHELIN (CGDE)	SOCIETE GENERALE SA
CADENCE DESIGN SYS INC	MORGAN STANLEY	STELLANTIS NV
CITIGROUP INC	MSCI INC	TESLA INC
CNH INDUSTRIAL NV	NORFOLK SOUTHERN CORP	TEXAS INSTRUMENTS INC
DANONE	PAYCHEX INC	UNICREDIT S.P.A.
ENEL S.P.A.	PAYPAL HOLDINGS INC - W/I	VINCI SA

THEAM Quant - Cross Asset High Focus

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
97 999 987	14.69%	BNP PARIBAS SA, FRANCE	EUR	21/03/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
446 542 623	66.92%	BNP PARIBAS SA, FRANCE	EUR	13/06/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
586 785 779	87.93%	BNP PARIBAS SA, FRANCE	EUR	09/05/2023	Negative Calculation formulas of dynamic multi-asset systematic strategy	Positive Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised gain (in EUR)	93 966 926

THEAM QUANT

Notes to the financial statements at 31/12/2022

(*) The basket of shares consists of the following:

ABBOTT LABORATORIES	COLGATE-PALMOLIVE CO	PAYPAL HOLDINGS INC - W/I
ABBVIE INC	CONSOLIDATED EDISON INC	PFIZER INC
ACCENTURE PLC - A	COSTCO WHOLESALE CORP	PROCTER & GAMBLE CO.
ADOBE SYSTEMS INC	CVS HEALTH CORP	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	DELTA AIR LINES INC	SCHWAB (CHARLES) CORP
ALPHABET INC - A	DUKE ENERGY CORP	SVB FINANCIAL GROUP
ALPHABET INC - C	ELI LILLY & CO	TESLA INC
AMAZON.COM INC	ENEL S.P.A.	TEXAS INSTRUMENTS INC
AMERISOURCE BERGEN CORP	FORTINET INC	TRUIST FINANCIAL CORP
AMGEN INC	INTEL CORP	UNICREDIT S.P.A.
APPLE INC	INTESA SANPAOLO	UNION PACIFIC CORP
APPLIED MATERIALS INC	JOHNSON CONTROLS INTERNATIONAL	VERIZON COMMUNICATIONS-CDI
AUTODESK INC	KLA TENCOR CORP	VINCI SA
AUTOZONE INC	MICROSOFT CORP	WALT DISNEY CO
BIOGEN INC	MORGAN STANLEY	WESTROCK CO
SQUARE INC - A	MSCI INC	VOLKSWAGEN AG - PREF
BNP PARIBAS	NORFOLK SOUTHERN CORP	PROLOGIS INC
CENTENE CORP	PAYCHEX INC	SBA COMMUNICATIONS CORP
CITIGROUP INC		

THEAM Quant - Equity Europe Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
144 999 991	88.55%	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, FRANCE	EUR	21/03/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
164 820 554	100.65%	BNP PARIBAS SA, FRANCE	EUR	17/03/2023	EUR - ESTR +SPREAD	BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index
					Net unrealised loss (in EUR)	(15 398 174)

(*) The basket of shares consists of the following:

AGEAS	E.ON SE	OCI NV
ANDRITZ AG	EDP-ENERGIAS DE PORTUGAL SA	PROXIMUS
ASR NEDERLAND NV	ESSITY AKTIEBOLAG - B	QIAGEN N.V.
ASSA ABLOY AB - B	FRESENIUS SE & CO KGAA	STELLANTIS NV
AURUBIS AG	GEA GROUP AG	TELIA CO AB
BAWAG GROUP AG	KONINKLIJKE DSM NV	UPM-KYMMENE OYJ
CNH INDUSTRIAL NV	KONINKLIJKE PHILIPS NV	WOLTERS KLUWER
COMMERZBANK AG	NN GROUP NV - W/I	

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity Europe Climate Care Protection 90%

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
37 016 141	113.42%	BNP PARIBAS PARIS, FRANCE	EUR	06/04/2023	Ester Capi (EUR) RI 360 Days +SPREAD	Dynamic Strategy based on BNP Paribas Equity Climate Care Europe NTR Index (BNPIECCE)
30 000 000	91.92%	BNP PARIBAS SA, FRANCE	EUR	11/04/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised loss (in EUR)	(1 692 475)

(*) The basket of shares consists of the following:

ADVANCED MICRO DEVICES	ELI LILLY & CO	MORGAN STANLEY
ALPHABET INC - A	HARTFORD FINANCIAL SVCS GRP	PAYPAL HOLDINGS INC - W/I
ALPHABET INC - C	INTEL CORP	SALESFORCE.COM INC
AMAZON.COM INC	INTERCONTINENTAL EXCHANGE INC	TESLA INC
APPLE INC	LOWES COS INC	TEXAS INSTRUMENTS INC
DANONE	MEDTRONIC PLC	ULTA BEAUTY INC
DELTA AIR LINES INC	MICROSOFT CORP	VERTEX PHARMACEUTICALS INC

THEAM Quant - Equity Europe DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
15 016 500	86.82%	BNP PARIBAS SA, FRANCE	EUR	22/06/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
16 406 850	94.85%	BNP PARIBAS SA, FRANCE	EUR	23/03/2023	EUR - ESTR +SPREAD	BNP Paribas DEFI Equity Europe Long Net TR Index
					Net unrealised loss (in EUR)	(35 729)

(*) The basket of shares consists of the following:

ASSICURAZIONI GENERALI	INTESA SANPAOLO	POSTE ITALIANE SPA
BOLIDEN AB	JDE PEETS NV	PUMA SE
COMMERZBANK AG	KONINKLIJKE PHILIPS NV	SIEMENS AG - REG
DANONE	MERCK KGAA	SNAM SPA
ENEL S.P.A.	MONCLER SPA	TERNA SPA
ENI S.P.A.	NEXI SPA	TOTAL SA
FORTUM OYJ	NORDEA BANK ABP	UNICREDIT S.P.A.

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity Europe Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
96 582 236	105.91%	BNP PARIBAS PARIS, FRANCE	EUR	16/02/2023	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas DEFI Equity Europe Long Net TR Index
88 000 002	96.50%	JP MORGAN, GERMANY	EUR	01/08/2023	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised loss (in EUR)	(6 291 871)

(*) The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
ADYEN NV	COVESTRO AG	NN GROUP NV - W/I
ALLIANZ SE - REG	DEUTSCHE BOERSE AG	ORANGE
ASR NEDERLAND NV	DEUTSCHE POST AG - REG	SAP SE
BASF SE	E.ON SE	SIEMENS AG - REG
BAYERISCHE MOTOREN WERKE AG	INFINEON TECHNOLOGIES AG	TOTAL SA
COMMERZBANK AG	TAKEAWAY.COM HOLDING BV	VONOVIA SE

THEAM Quant - Equity Europe GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
127 529 955	103.07%	BNP PARIBAS SA, FRANCE	EUR	02/06/2023	EUR - ESTR +SPREAD	BNP Paribas GURU® Europe ESG NTR EUR Index
120 000 012	96.98%	BNP PARIBAS SA, FRANCE	EUR	25/01/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised loss (in EUR)	(949 948)

(*) The basket of shares consists of the following:

ANDRITZ AG	KONINKLIJKE AHOLD DELHAIZE NV	SAP SE
ASR NEDERLAND NV	KONINKLIJKE PHILIPS NV	SNAM SPA
ASSICURAZIONI GENERALI	NEXI SPA	SOCIETE GENERALE SA
AXA SA	NN GROUP NV - W/I	STMICROELECTRONICS NV
BASF SE	NORDEA BANK ABP	TELIA CO AB
COVESTRO AG	ORANGE	TERNA SPA
DANONE	POSTE ITALIANE SPA	UNICREDIT S.P.A.
ENEL S.P.A.	SANOFI AVENTIS	VIVENDI
INTESA SANPAOLO		

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity Eurozone DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
14 685 898	91.61%	BNP PARIBAS SA, FRANCE	EUR	08/06/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
16 584 300	103.45%	BNP PARIBAS SA, FRANCE	EUR	08/06/2023	EUR - ESTR +SPREAD	BNP Paribas DEFI Equity Eurozone Long Net TR
					Net unrealised loss (in EUR)	(343 700)

(*) The basket of shares consists of the following:

ASR NEDERLAND NV	ERSTE GROUP BANK AG	SAP SE
AXA SA	FORTUM OYJ	STELLANTIS NV
BOLIDEN AB	FRESENIUS SE & CO KGAA	TELE2 AB - B
COMMERZBANK AG	HEXPOL AB	TOTAL SA
DANONE	INVESTOR AB-B SHS	UPM-KYMMENE OYJ
DEUTSCHE LUFTHANSA - REG	KONINKLIJKE DSM NV	WOLTERS KLUWER
ELISA OYJ	KONINKLIJKE PHILIPS NV	PORSCHE AUTOMOBIL HLDG-PRF
ERICSSON LM - B	NN GROUP NV - W/I	VOLKSWAGEN AG - PREF

THEAM Quant - Equity Eurozone Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 595 126	104.60%	BNP PARIBAS PARIS, FRANCE	EUR	16/02/2023	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas DEFI Equity Eurozone Long Net TR Index
6 741 827	92.85%	BNP PARIBAS SA, FRANCE	EUR	08/06/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised loss (in EUR)	(656 473)

(*) The basket of shares consists of the following:

BOLIDEN AB	KONINKLIJKE PHILIPS NV	SNAM SPA
ENEL S.P.A.	MEDIOBANCA SPA	TELE2 AB - B
FINECOBANK S.P.A.	MONCLER SPA	TELECOM ITALIA SPA
GETINGE AB - B	NORDEA BANK ABP	TELIA CO AB
HEXPOL AB	POSTE ITALIANE SPA	UNICREDIT S.P.A.
INTERPUMP GROUP SPA	PRYSMIAN SPA	UPM-KYMMENE OYJ
INTESA SANPAOLO	RECORDATI SPA	SES
JDE PEETS NV	SAP SE	

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity Eurozone GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
133 219 718	104.03%	BNP PARIBAS SA, FRANCE	EUR	02/06/2023	EUR - ESTR +SPREAD	BNP Paribas GURU® Eurozone ESG NTR EUR Index
119 246 935	93.12%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	EUR	27/07/2023	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised loss (in EUR)	(514 744)

(*) The basket of shares consists of the following:

ASM INTERNATIONAL NV	HOLMEN AB-B SHARES	SOCIETE GENERALE SA
AXA SA	KERING	SOLVAY SA
BNP PARIBAS	KONINKLIJKE DSM NV	STELLANTIS NV
BOLIDEN AB	KONINKLIJKE PHILIPS NV	SVENSKA CELLULOSA AB SCA - B
COVESTRO AG	NN GROUP NV - W/I	TELIA CO AB
ERSTE GROUP BANK AG	QIAGEN N.V.	UPM-KYMMENE OYJ
FRESENIUS SE & CO KGAA	SANOFI AVENTIS	WOLTERS KLUWER
GEA GROUP AG		

THEAM Quant - Equity GURU Long Short

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
10 353 705	95.07%	BNP PARIBAS SA, FRANCE	EUR	16/03/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
10 828 411	99.43%	BNP PARIBAS SA, FRANCE	EUR	12/06/2023	EUR - ESTR +SPREAD	BNP Paribas GURU Equity L/S TR Index
					Net unrealised gain (in EUR)	451 562

(*) The basket of shares consists of the following:

ASM INTERNATIONAL NV	JDE PEETS NV	SIEMENS AG - REG
AXA SA	KONINKLIJKE AHOLD DELHAIZE NV	TELE2 AB - B
DANONE	KONINKLIJKE PHILIPS NV	TELIA CO AB
ENGIE	MERCK KGAA	THULE GROUP AB/THE
FORTUM OYJ	NORDEA BANK ABP	TOTAL SA
GETINGE AB - B	SANOFI AVENTIS	TRELLEBORG AB - B
INVESTOR AB-B SHS	SCHNEIDER ELECTRIC SE	UCB SA

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity iESG Eurozone Income Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
74 654 829	98.93%	BNP PARIBAS SA, FRANCE	EUR	16/03/2023	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas High Dividend Eurozone ESG Index
68 000 034	90.11%	BNP PARIBAS SA, FRANCE	EUR	31/01/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised gain (in EUR)	2 680 343

(*) The basket of shares consists of the following:

ALLIANZ SE - REG	ERSTE GROUP BANK AG	NORDEA BANK ABP
ASR NEDERLAND NV	FORTUM OYJ	SAP SE
ASSA ABLOY AB - B	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
CASTELLUM AB	INVESTOR AB-B SHS	STELLANTIS NV
COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE NV	STORA ENSO OYJ - R
COVESTRO AG	KONINKLIJKE DSM NV	TELE2 AB - B
DEUTSCHE LUFTHANSA - REG	KONINKLIJKE PHILIPS NV	UPM-KYMMENE OYJ
DEUTSCHE POST AG-REG	MERCK KGAA	WOLTERS KLUWER
ELISA OYJ	NN GROUP NV - W/I	

THEAM Quant - Equity US DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 656 247	89.87%	BNP PARIBAS SA, FRANCE	USD	22/06/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
11 123 375	103.52%	BNP PARIBAS SA, FRANCE	USD	02/02/2023	USD -SOFR +SPREAD	BNP Paribas DEFI Equity US Long Net TR
					Net unrealised gain (in USD)	43 763

(*) The basket of shares consists of the following:

ALPHABET INC - C	HOLOGIC INC	TAKE-TWO INTERACTIVE SOFTWARE
AMAZON.COM INC	METTLER - TOLEDO INTERNATIONAL	TELEDYNE TECHNOLOGIES INC
ARISTA NETWORKS INC	PTC INC	ULTA BEAUTY INC
BOSTON SCIENTIFIC CORP	REGENERON PHARMACEUTICALS	VERISIGN INC
CADENCE DESIGN SYS INC	SALESFORCE.COM INC	WATERS CORP
FORTINET INC	SERVICENOW INC	ZEBRA TECHNOLOGIES CORP - A
GARTNER INC	SVB FINANCIAL GROUP	

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity US Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 749 867	89.59%	BNP PARIBAS SA, FRANCE	USD	20/01/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
5 538 912	104.48%	BNP PARIBAS SA, FRANCE	USD	09/05/2023	USD -SOFR +SPREAD	Dynamic Strategy based on BNP Paribas DEFI Equity US Long Net TR
					Net unrealised loss (in USD)	(106 045)

(*) The basket of shares consists of the following:

ALPHABET INC - C	ENEL S.P.A.	MICROSOFT CORP
AMAZON.COM INC	GENUINE PARTS CO	MORGAN STANLEY
APPLE INC	INTEL CORP	REGENERON PHARMACEUTICALS
ARISTA NETWORKS INC	INTERCONTINENTAL EXCHANGE INC	SERVICENOW INC
AUTODESK INC	IVECO GROUP NV	TESLA INC
BLACK KNIGHT INC	MEDTRONIC PLC	TEXAS INSTRUMENTS INC
ELI LILLY & CO	METTLER - TOLEDO INTERNATIONAL	VERISIGN INC

THEAM Quant - Equity US GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
12 476 628	107.43%	BNP PARIBAS SA, FRANCE	USD	02/06/2023	PERFORMANCE OF BASKET OF SHARES (*)	USD -SOFR +SPREAD
11 544 152	99.40%	BNP PARIBAS SA, FRANCE	USD	25/01/2023	USD -SOFR +SPREAD	BNP Paribas GURU® US ESG NTR USD Index
					Net unrealised loss (in USD)	(807 169)

(*) The basket of shares consists of the following:

ALPHABET INC - C	MICROSOFT CORP	SCHNEIDER ELECTRIC SE
AMAZON.COM INC	NEXTERA ENERGY INC	SOCIETE GENERALE SA
APPLE INC	ORANGE	TELIA CO AB
AXA SA	PFIZER INC	TESLA INC
CADENCE DESIGN SYS INC	REGENERON PHARMACEUTICALS	VERISIGN INC
CITIGROUP INC	SALESFORCE.COM INC	VERTEX PHARMACEUTICALS INC
DELTA AIR LINES INC	SANOFI AVENTIS	VIVENDI
KEYSIGHT TECHNOLOGIES IN-W/I		

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity US Premium Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
21 999 983	91.07%	BNP PARIBAS SA, FRANCE	USD	23/01/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
23 641 618	97.86%	BNP PARIBAS PARIS, FRANCE	USD	06/06/2023	Negative performance of BNP Paribas Stock Put Write US Index (BNPISPUS Index)	Positive performance of BNP Paribas Stock Put Write US Index
					Net unrealised gain (in USD)	1 733 829

(*) The basket of shares consists of the following:

ADOBE SYSTEMS INC	DANONE	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	FORTINET INC	SERVICENOW INC
ALPHABET INC - C	GETINGE AB - B	TELE2 AB - B
AMAZON.COM INC	HEXPOL AB	TESLA INC
BOLIDEN AB	HOLOGIC INC	THULE GROUP AB/THE
BOOKING HOLDINGS INC	INVESTOR AB-B SHS	TOTAL SA
BOSTON SCIENTIFIC CORP	PAYPAL HOLDINGS INC - W/I	VERISIGN INC
CADENCE DESIGN SYS INC	REGENERON PHARMACEUTICALS	

THEAM Quant - Equity World DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 376 499	86.32%	BNP PARIBAS SA, FRANCE	USD	16/02/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
2 488 275	90.38%	BNP PARIBAS PARIS, FRANCE	USD	16/02/2023	USD -SOFR +SPREAD	BNP Paribas DEFI Equity World Long Net TR Index
					Net unrealised gain (in USD)	266 784

(*) The basket of shares consists of the following:

AIR LIQUIDE SA	ERICSSON LM - B	SIEMENS AG - REG
ASSA ABLOY AB - B	GETINGE AB - B	SNAM SPA
ASSICURAZIONI GENERALI	INTESA SANPAOLO	SOCIETE GENERALE SA
BNP PARIBAS	INVESTOR AB-B SHS	SVENSKA HANDELSBANKEN - A
BOLIDEN AB	KONINKLIJKE AHOLD DELHAIZE NV	TELIA CO AB
DANONE	KONINKLIJKE PHILIPS NV	TOTAL SA
ELECTROLUX AB-B	MICHELIN (CGDE)	UNICREDIT S.P.A.
ENEL S.P.A.	SANOFI AVENTIS	VINCI SA
ENI S.P.A.	SCHNEIDER ELECTRIC SE	

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Equity World DEFI Market Neutral

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
32 049 262	80.32%	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, FRANCE	USD	19/01/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
39 211 057	98.27%	BNP PARIBAS SA, FRANCE	USD	20/03/2023	USD -SOFR +SPREAD	BNP PARIBAS DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX
					Net unrealised gain (in USD)	1 150 394

(*) The basket of shares consists of the following:

AEGON NV	EURONEXT NV - W/I	NN GROUP NV - W/I
AGEAS	FRESENIUS SE & CO KGAA	NORDEA BANK ABP
BAWAG GROUP AG	GEA GROUP AG	QIAGEN N.V.
BEIERSDORF AG	HELLA KGAA HUECK & CO	SOLVAY SA
COVESTRO AG	KONINKLIJKE DSM NV	STELLANTIS NV
E.ON SE	KONINKLIJKE KPN NV	WOLTERS KLUWER
ERSTE GROUP BANK AG	MERCK KGAA	

THEAM Quant - Equity World Employee Scheme III

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
550 354	100.79%	BNP PARIBAS PARIS, FRANCE	EUR	16/01/2024	EURIBOR 3M	Dynamic Strategy based on BNP Paribas WRE Total Return Index (BNPIRETE)
494 599	90.58%	BNP PARIBAS SA, FRANCE	EUR	23/01/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised gain (in EUR)	1 300

THEAM QUANT

Notes to the financial statements at 31/12/2022

(*) The basket of shares consists of the following:

AIR LIQUIDE SA	ERICSSON LM - B	SNAM SPA
ASSA ABLOY AB - B	FORTUM OYJ	SOCIETE GENERALE SA
ASSICURAZIONI GENERALI	GETINGE AB - B	STORA ENSO OYJ - R
BNP PARIBAS	INTESA SANPAOLO	SVENSKA HANDELSBANKEN - A
BOLIDEN AB	INVESTOR AB-B SHS	TELIA CO AB
DANONE	MICHELIN (CGDE)	TOTAL SA
E.ON SE	NORDEA BANK ABP	UNICREDIT S.P.A.
ELECTROLUX AB-B	SANOFI AVENTIS	UPM-KYMMENE OYJ
ENEL S.P.A.	SCHNEIDER ELECTRIC SE	VINCI SA
ENI S.P.A.		

THEAM Quant - Equity World Global Goals

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
39 999 569	87.10%	BNP PARIBAS SA, FRANCE	USD	16/06/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
41 591 152	90.56%	BNP PARIBAS SA, FRANCE	USD	09/05/2023	USD -SOFR +SPREAD	BNP Paribas Equity Global Goals World NTR Index
					Net unrealised gain (in USD)	4 105 454

(*) The basket of shares consists of the following:

ASM INTERNATIONAL NV	INTERPUMP GROUP SPA	POSTE ITALIANE SPA
ASR NEDERLAND NV	INTESA SANPAOLO	SAMPO OYJ - A
ASSICURAZIONI GENERALI	KONINKLIJKE AHOLD DELHAIZE NV	SNAM SPA
ENEL S.P.A.	KONINKLIJKE PHILIPS NV	STELLANTIS NV
ERSTE GROUP BANK AG	NEXI SPA	TERNA SPA
FORTUM OYJ	NN GROUP NV - W/I	UNICREDIT S.P.A.
ING GROEP NV	NORDEA BANK ABP	WOLTERS KLUWER

THEAM Quant - Equity World GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
96 724 694	107.43%	BNP PARIBAS SA, FRANCE	USD	02/06/2023	USD -SOFR +SPREAD	BNP Paribas GURU® All Country ESG NTR USD Index
90 000 000	99.96%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	27/01/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
					Net unrealised loss (in USD)	(4 793 021)

THEAM QUANT

Notes to the financial statements at 31/12/2022

(*) The basket of shares consists of the following:

AALBERTS INDUSTRIES NV	KONINKLIJKE KPN NV	STELLANTIS NV
AEGON NV	NN GROUP NV - W/I	SYMRISE AG
ASM INTERNATIONAL NV	NOKIAN RENKAAT OYJ	UCB SA
ASR NEDERLAND NV	OCI NV	UPM-KYMMENE OYJ
COMMERZBANK AG	SAMPO OYJ - A	WOLTERS KLUWER
EDP-ENERGIAS DE PORTUGAL SA	SOLVAY SA	PORSCHE AUTOMOBIL HLDG-PRF
KONINKLIJKE DSM NV		

THEAM Quant - Europe Target Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
242 149 957	93.38%	BNP PARIBAS SA, FRANCE	EUR	04/10/2023	Negative performance of a dynamic investment strategy based on options on the Euro Stoxx 50 Index	Positive performance of a dynamic investment strategy based on options on the Euro Stoxx 50 Index
232 999 997	89.85%	JP MORGAN, GERMANY	EUR	10/11/2023	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised gain (in EUR)	22 551 359

(*) The basket of shares consists of the following:

ABN AMRO GROUP NV - CVA	BASF SE	INFINEON TECHNOLOGIES AG
ADYEN NV	BNP PARIBAS	MUENCHENER RUECKVERSICHERUNG AG - REG
AEGON NV	COMMERZBANK AG	NN GROUP NV - W/I
AGEAS	CONTINENTAL AG	ORANGE
ALLIANZ SE - REG	COVESTRO AG	SAP SE
ASM INTERNATIONAL NV	CREDIT AGRICOLE SA	SOCIETE GENERALE SA
ASML HOLDING NV	DEUTSCHE BOERSE AG	TELEFONICA DEUTSCHLAND HOLDING
ASR NEDERLAND NV	DEUTSCHE POST AG - REG	UPM-KYMMENE OYJ
AXA SA		

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Fixed Income Diversifier

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
41 270 159	96.82%	BNP PARIBAS PARIS, FRANCE	EUR	24/02/2023	Negative performance of investment strategy	Positive performance of investment strategy
37 500 000	87.97%	JP MORGAN, GERMANY	EUR	21/06/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised gain (in EUR)	864 552

(*) The basket of shares consists of the following:

AGEAS	COVESTRO AG	MERCK KGAA
ALLIANZ SE - REG	E.ON SE	NORDEA BANK ABP
ASM INTERNATIONAL NV	EVONIK INDUSTRIES AG	SAMPO OYJ - A
ASR NEDERLAND NV	FRESENIUS SE & CO KGAA	UNITED INTERNET AG - REG
BAYERISCHE MOTOREN WERKE AG	HUGO BOSS AG - ORD	VONOVIA SE
COMMERZBANK AG	KBC GROEP NV	SARTORIUS AG - VORZUG
CONTINENTAL AG	KONINKLIJKE PHILIPS NV	

THEAM Quant - High Yield Europe Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
975 717	92.66%	BNP PARIBAS PARIS, FRANCE	EUR	11/04/2023	Negative performance of a dynamic investment strategy based on BNP Paribas High Yield Europe 5Y Credit Index	Positive performance of a dynamic investment strategy based on BNP Paribas High Yield Europe 5Y Credit Index
807 394	76.67%	BNP PARIBAS SA, FRANCE	EUR	09/03/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
					Net unrealised gain (in EUR)	24 084

(*) The basket of shares consists of the following:

ANDRITZ AG	FRESENIUS SE & CO KGAA	SAP SE
ASM INTERNATIONAL NV	JDE PEETS NV	SIEMENS AG - REG
BAWAG GROUP AG	KONE OYJ - B	SIEMENS HEALTHINEERS AG
CNH INDUSTRIAL NV	KONINKLIJKE PHILIPS NV	STELLANTIS NV
COMMERZBANK AG	MERCK KGAA	STORA ENSO OYJ - R
COVESTRO AG	MUENCHENER RUECKVERSICHERUNG AG - REG	UPM-KYMMENE OYJ
ELISA OYJ	NORDEA BANK ABP	SES
FORTUM OYJ	PUMA SE	

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Notes to the financial statements at 31/12/2022

THEAM Quant - LFIS Selection (formerly Absolute Alpha)

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
15 825 871	95.71%	BNP PARIBAS SA, FRANCE	EUR	04/07/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
17 501 589	105.84%	BNP PARIBAS SA, FRANCE	EUR	21/04/2023	Negative Calculation formulas of dynamic multi-asset systematic strategy	Positive Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised gain (in EUR)	933 460

(*) The basket of shares consists of the following:

ADOBE SYSTEMS INC	DOLLAR TREE INC	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	EDWARDS LIFESCIENCES CORP	SCHNEIDER ELECTRIC SE
AIR LIQUIDE SA	ENEL S.P.A.	SERVICENOW INC
ALPHABET INC - C	ENI S.P.A.	SNAM SPA
AMAZON.COM INC	FORTINET INC	SOCIETE GENERALE SA
ASSICURAZIONI GENERALI	INTESA SANPAOLO	SYNOPSIS INC
BNP PARIBAS	INTUITIVE SURGICAL INC	TESLA INC
CADENCE DESIGN SYS INC	MICHELIN (CGDE)	TOTAL SA
CVS HEALTH CORP	MICROSOFT CORP	UNICREDIT S.P.A.
DANONE	PAYPAL HOLDINGS INC - W/I	VERISIGN INC
DELTA AIR LINES INC	PROCTER & GAMBLE CO.	VINCI SA

THEAM Quant - Multi Asset Artificial Intelligence

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
30 691 079	92.72%	BNP PARIBAS SA, FRANCE	EUR	19/01/2023	PERFORMANCE OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
33 667 128	101.71%	BNP PARIBAS SA, FRANCE	EUR	10/07/2023	Negative Calculation formulas of dynamic multi-asset systematic strategy	Positive Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised gain (in EUR)	3 623 365

THEAM QUANT

Notes to the financial statements at 31/12/2022

(*) The basket of shares consists of the following:

ALASKA AIR GROUP INC	F5 NETWORKS INC	SVB FINANCIAL GROUP
ALPHABET INC - A	FLEETCOR TECHNOLOGIES INC	SYNOPSIS INC
AMAZON.COM INC	GARTNER INC	TESLA INC
AUTOZONE INC	HENRY SCHEIN INC	TRIMBLE INC
BIO-RAD LABORATORIES-A	HOLOGIC INC	ULTA BEAUTY INC
CADENCE DESIGN SYS INC	METTLER - TOLEDO INTERNATIONAL	VERISIGN INC
CATALENT INC	PAYPAL HOLDINGS INC - W/I	WATERS CORP
DOLLAR TREE INC	REGENERON PHARMACEUTICALS	ZEBRA TECHNOLOGIES CORP - A

THEAM Quant - Multi Asset Diversified

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
45 299 994	93.21%	BNP PARIBAS SA, FRANCE	EUR	09/02/2023	PERFORMANCE OF BASKET OF BASKET SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
55 767 617	114.75%	BNP PARIBAS PARIS, FRANCE	EUR	30/01/2023	Negative performance of BNP Paribas Cross Asset Trend Vol 10% (BNPICT10 Index)	Positive performance of BNP Paribas Cross Asset Trend Vol 10%
					Net unrealised loss (in EUR)	(6 442 140)

(*) The basket of shares consists of the following:

AXA SA	LVMH	SOCIETE GENERALE SA
BOLIDEN AB	MERCK KGAA	STELLANTIS NV
CREDIT AGRICOLE SA	NORDEA BANK ABP	TELE2 AB - B
E.ON SE	ORANGE	TELIA CO AB
EPIROC AB-A	SANOFI AVENTIS	TOTAL SA
ESSITY AKTIEBOLAG - B	SAP SE	UPM-KYMMENE OYJ
FORTUM OYJ	SIEMENS AG - REG	VINCI SA
HEXPOL AB	SIEMENS HEALTHINEERS AG	VIVENDI
KONINKLIJKE PHILIPS NV		

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - Multi Asset Diversified Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
63 992 209	97.58%	BNP PARIBAS PARIS, FRANCE	EUR	26/04/2023	Negative Calculation formulas of dynamic multi-asset systematic strategy	Positive Calculation formulas of dynamic multi-asset systematic strategy
58 000 011	88.45%	BNP PARIBAS SA, FRANCE	EUR	18/07/2023	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
					Net unrealised gain (in EUR)	856 826

(*) The basket of shares consists of the following:

ALPHABET INC - C	GARTNER INC	POSTE ITALIANE SPA
AMAZON.COM INC	HOLOGIC INC	PTC INC
APPLE INC	INTESA SANPAOLO	REGENERON PHARMACEUTICALS
ASSICURAZIONI GENERALI	MONCLER SPA	SNAM SPA
AUTODESK INC	NEXI SPA	TERNA SPA
ENEL S.P.A.	NORFOLK SOUTHERN CORP	TEXAS INSTRUMENTS INC
ENI S.P.A.	PFIZER INC	UNICREDIT S.P.A.

THEAM Quant - Raw Materials Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 439 230	98.31%	BNP PARIBAS PARIS, FRANCE	USD	13/01/2023	Negative performance linked to BNP PARIBAS DR ALPHA EX-AGRICULTURE AND LIVESTOCK INDEX (BNPIDRXA Index)	Positive performance linked to BNP PARIBAS DR ALPHA EX-AGRICULTURE AND LIVESTOCK INDEX
					Net unrealised gain (in USD)	77 142

THEAM QUANT

Notes to the financial statements at 31/12/2022

THEAM Quant - World Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
927 226 511	100.83%	BNP PARIBAS SA, FRANCE	USD	18/05/2023	USD -SOFR +SPREAD	BNP Paribas Equity World Climate Care NTR Index
856 815 374	93.17%	BNP PARIBAS SA, FRANCE	USD	13/06/2023	PERFORMANCE OF BASKET SHARES(*)	US SOFR compounded +SPREAD
					Net unrealised loss (in USD)	(7 131 750)

(*) The basket of shares consists of the following:

ADOBE SYSTEMS INC	INTEL CORP	QORVO INC
ALPHABET INC - A	JOHNSON CONTROLS INTERNATIONAL	TESLA INC
ALPHABET INC - C	KEYSIGHT TECHNOLOGIES IN-W/I	TEXAS INSTRUMENTS INC
AMAZON.COM INC	LOWES COS INC	UNION PACIFIC CORP
APPLE INC	MARKETAXESS HOLDINGS INC	VERISIGN INC
APPLIED MATERIALS INC	MICROSOFT CORP	VERTEX PHARMACEUTICALS INC
AUTOZONE INC	MORGAN STANLEY	VISA INC - A
SQUARE INC - A	NORFOLK SOUTHERN CORP	VOLKSWAGEN AG - PREF
CENTENE CORP	PAYPAL HOLDINGS INC - W/I	PROLOGIS INC
CVS HEALTH CORP	PFIZER INC	SBA COMMUNICATIONS CORP
ELI LILLY & CO	PROCTER & GAMBLE CO.	

Counterparties to Swaps contracts:

BNP Paribas Paris, France
 BNP Paribas SA, France
 JP Morgan, Germany
 Société Générale Paris, France
 Société Générale Securities Services, France

Note 12 - Global overview of collateral

As at 31 December 2022, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Equity Europe Climate Care	EUR	15 900 000	Cash
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	1 330 000	Cash
THEAM Quant - Equity Europe Factor Defensive	EUR	6 700 000	Cash
THEAM Quant - Equity Europe GURU	EUR	650 000	Cash
THEAM Quant - Equity Eurozone DEFI	EUR	340 000	Cash
THEAM Quant - Equity Eurozone Factor Defensive	EUR	590 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	3 580 000	Cash
THEAM Quant - Equity US Factor Defensive	USD	155 000	Cash
THEAM Quant - Equity World Employee Scheme III	EUR	40 000	Cash

THEAM QUANT

Notes to the financial statements at 31/12/2022

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Equity World GURU	USD	5 533 000	Cash
THEAM Quant - Fixed Income Diversifier	EUR	1 130 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	6 170 000	Cash

As at 31 December 2022, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Alpha Commodity	USD	1 466 000	Cash
THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR	960 000	Cash
THEAM Quant - Cross Asset High Focus	EUR	97 480 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	320 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	2 930 000	Cash
THEAM Quant - Equity GURU Long Short	EUR	410 000	Cash
THEAM Quant - Equity iESG Eurozone Income Defensive	EUR	2 400 000	Cash
THEAM Quant - Equity US DEFI	USD	109 000	Cash
THEAM Quant - Equity US Premium Income	USD	2 020 000	Cash
THEAM Quant - Equity World DEFI	USD	278 000	Cash
THEAM Quant - Equity World DEFI Market Neutral	USD	1 422 000	Cash
THEAM Quant - Equity World Global Goals	USD	3 867 000	Cash
THEAM Quant - Equity World GURU	USD	1 063 000	Cash
THEAM Quant - Europe Target Premium	EUR	19 550 000	Cash
THEAM Quant - Fixed Income Diversifier	EUR	1 250 000	Cash
THEAM Quant - High Yield Europe Defensive	EUR	10 000	Cash
THEAM Quant - LFIS Selection	EUR	1 140 000	Cash
THEAM Quant - Multi Asset Artificial Intelligence	EUR	3 580 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	1 250 000	Cash
THEAM Quant - World Climate Carbon Offset Plan	USD	10 508 000	Cash

Note 13 - Performance fees

The Sub-fund pays out of its assets a Performance Fee to the Management Company. A part of this Performance Fee limited to 50% of the Performance Fee may be paid out by the Management Company to the Investment Adviser, in addition to the Investment Adviser fee.

Performance Fees provision is adjusted on each Valuation Day during the fiscal year.

The Performance Fee is equal to the percentage of the positive difference between the performance of the Sub-fund and the Hurdle Rate of the Net Asset Value per Share of the Class multiplied by the number of Shares outstanding in respect of each Performance Period subject to a High Water Mark Model.

If the Net Asset Value per Share of a given Class underperforms the Hurdle Rate during a Performance Period as described below, the provisions made in respect of the Performance Fee is reduced accordingly. If these provisions fall to zero, no Performance Fee is payable.

Notes to the financial statements at 31/12/2022

The High Water Mark is the greater of:

- a) the highest Net Asset Value per Share at the end of a Performance Period on which a Performance Fee has been paid; and
- b) the initial Net Asset Value.

If the Net Asset Value is lower than the High Water Mark no provision for the Performance Fee is made. When using this High Water Mark Model, a Performance Fee cannot be charged until previous losses are recovered and especially if a Class performance is negative during a Performance Period as described below.

The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee).

In the event that a Shareholder redeems Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the Management Company at the end of the relevant Performance Period.

The Performance Fee is payable annually at most in arrears in respect of each Performance Period. For a given Class, the first Performance Period will be from the latest date between the ABSOLUTE ALPHA Restructuring Date and the Class Launch Date (the “Class Performance Fee Starting Date”) until the end of the first full Fiscal Year at which a Performance Fee is payable following the Class Performance Fee Starting Date.

The subsequent Performance Period starts from the beginning of each following Fiscal Year until the end of the relevant Fiscal Year when a new Performance Fee is payable.

Performance fees payable by the Sub-fund THEAM Quant - LFIS Selection (formerly Absolute Alpha):

Summary table of the sub-funds with Performance fee

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
THEAM Quant - LFIS Selection	Share “I Perf - ACC”	EUR	10%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	Share “I Perf USD RH - ACC”	USD	10%	SOFR**	0.00	0.00%
THEAM Quant - LFIS Selection	Share “J Perf - ACC”	EUR	10%	€str*	0.00	0.00%

* with “European Central Bank” as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Register

** with “Federal Reserve Bank of New York” as index administrator, Central Bank exempt from registration in the Benchmarks

Note 14 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company’s registered office and from local agents.

Note 15 - List of Investment managers

As at 31 December 2022, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Notes to the financial statements at 31/12/2022

Note 16 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Note 17 - Significant event

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 18 - Subsequent event

Liquidation of the sub-fund "THEAM Quant - Equity Eurozone Factor Defensive" on 28 April 2023.

Note 19 - SFDR statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2022, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
THEAM Quant - Alpha Commodities	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.42%	12.43%	6.81%	186.09%
THEAM Quant - Cross Asset High Focus	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	8.71%	10.08%	9.39%	179.01%
THEAM Quant - Equity World DEFI Market Neutral	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.94%	7.35%	5.80%	193.41%
THEAM Quant - Fixed Income Diversifier	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.85%	3.27%	3.09%	187.72%
Theam Quant - Multi Asset Artificial Intelligence	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.01%	4.85%	4.42%	187.19%
THEAM Quant - Multi Asset Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	6.40%	7.65%	6.86%	189.26%
THEAM Quant - Multi Asset Diversified Defensive	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.86%	3.28%	3.08%	179.18%
THEAM Quant - LFIS Selection (formerly THEAM Quant - Absolute Alpha)	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.63%	4.13%	3.91%	191.38%

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Please find below quantitative information on remuneration, 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)¹.

Aggregate remuneration of employees of BNP 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 (EUR thousand) (fixed + variable)	Including total variable remuneration (EUR thousand)
All employees of BNPP AM France ²	978	133 825	50 406

Aggregate remuneration of BNPP AM France employees whose activity has a significant impact on the risk profile and who are therefore “Regulated Employees”³ (Article 22(2) (f) of the AIFM Directive and Article 69(3)(b) of the UCITS V Directive):

Sector of activity	Number of employees	Total remuneration (EUR thousand)
All Regulated Employees of BNPP AM France: <i>including managers of alternative investment funds / UCITS / European asset managers</i>	176 154	42 857 34 914

Other information:

➤ Number of AIF and UCITS funds managed by BNPP AM France:

	Number of funds (31 December 2022)	Assets under management (EUR billions) on 31 December 2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, EUR 6 600 of carried interest shares distributions were paid to employees of BNPP AM France present as at 31 December 2022.
- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2021 financial year was conducted between June and September 2022. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Satisfactory” (the best rating out of four) highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2022, the documentation and controls of the selection of the baskets of index for the members of the management teams who do not directly manage the portfolios themselves needed to be improved in certain cases.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the Company.

¹ NB: the above remuneration amounts cannot be directly reconciled with the accounting data for the year, as they reflect amounts awarded based on the scope of the workforce at the close of the annual variable remuneration campaign in May 2022. Accordingly, for example, these amounts include all variable remuneration awarded during this campaign regardless of whether or not it was deferred or whether the employees ultimately stayed with the Company

² In addition to these numbers and the corresponding amounts, the following should be taken into account

- 5 employees of the Austrian branch, including 1 with "Identified Staff" status whose total remuneration and total variable remuneration in 2021 amounted to EUR 916 000 and EUR 370 000, respectively;
- 53 employees of the Italian branch, including 2 with "Identified Staff" status whose total remuneration and total variable remuneration in 2021 amounted to EUR 6 171 000 and EUR 1 910 000, respectively;
- 23 employees of the German branch, including 1 with "Identified Staff" status whose total remuneration and total variable remuneration in 2021 amounted to EUR 5 026 000 and EUR 1 867 000, respectively;
- 74 employees of the Dutch branch, including 10 with "Identified Staff" status whose total remuneration and total variable remuneration in 2021 amounted to EUR 10 668 000 and EUR 2 902 000, respectively.

³ The list of regulated employees is determined in the light of the review conducted at the end of the year.

Unaudited appendix

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- THEAM Quant - Equity Europe Climate Care
- THEAM Quant - Equity Europe DEFI
- THEAM Quant - Equity Europe Factor Defensive
- THEAM Quant - Equity Europe GURU
- THEAM Quant - Equity Eurozone DEFI
- THEAM Quant - Equity Eurozone Factor Defensive
- THEAM Quant - Equity Eurozone GURU
- THEAM Quant - Equity GURU Long Short
- THEAM Quant - Equity iESG Eurozone Income Defensive
- THEAM Quant - Equity World Global Goals
- THEAM Quant - Europe Target Premium
- THEAM Quant - Multi Asset Diversified

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

THEAM Quant - Alpha Commodity

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 466 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	1 466 000				

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	960 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	960 000				

THEAM Quant - Cross Asset High Focus

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	97 480 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	97 480 000				

THEAM Quant - Equity Europe Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	320 000	Less than one day	BNPP SA	N/A	No
SOCIETE GENERALE PARIS	Cash	EUR	15 900 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	16 220 000				

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THEAM Quant - Equity Europe Climate Care Protection 90%

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 330 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 330 000				

THEAM Quant - Equity Europe DEFI

No collateral received or granted from 1 January 2022 to 31 December 2022.

THEAM Quant - Equity Europe Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	4 580 000	Less than one day	N/A	Pooled	N/A
J.P. MORGAN AG	Cash	EUR	2 120 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	6 700 000				

THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	650 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	650 000				

THEAM Quant - Equity Eurozone DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	340 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	340 000				

THEAM Quant - Equity Eurozone Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	590 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	590 000				

THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	EUR	3 580 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	EUR	2 930 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	6 510 000				

THEAM Quant - Equity GURU Long Short

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	410 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	410 000				

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THEAM Quant - Equity iESG Eurozone Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 400 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	2 400 000				

THEAM Quant - Equity US DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	109 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	109 000				

THEAM Quant - Equity US Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	155 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	155 000				

THEAM Quant - Equity US GURU

No collateral received or granted from 1 January 2022 to 31 December 2022.

THEAM Quant - Equity US Premium Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 020 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	2 020 000				

THEAM Quant - Equity World DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	278 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	278 000				

THEAM Quant - Equity World DEFI Market Neutral

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	914 000	Less than one day	BNPP SA	N/A	No
SOCIETE GENERALE	Cash	USD	508 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	1 422 000				

THEAM Quant - Equity World Employee Scheme III

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	40 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	40 000				

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THEAM Quant - Equity World Global Goals

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	3 867 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	3 867 000				

THEAM Quant - Equity World GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS PARIS	Cash	USD	5 533 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE	Cash	USD	1 063 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	6 596 000				

THEAM Quant - Europe Target Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	15 120 000	Less than one day	BNPP SA	N/A	No
J.P. MORGAN AG	Cash	EUR	4 430 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	19 550 000				

THEAM Quant - Fixed Income Diversifier

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 250 000	Less than one day	BNPP SA	N/A	No
J.P. MORGAN AG	Cash	EUR	1 130 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	2 380 000				

THEAM Quant - High Yield Europe Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	10 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	10 000				

THEAM Quant - LFIS Selection (formerly THEAM Quant - Absolute Alpha)

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 140 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	1 140 000				

THEAM Quant - Multi Asset Artificial Intelligence

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 580 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	3 580 000				

THEAM QUANT

Unaudited appendix

THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	6 170 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	6 170 000				

THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 250 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		EUR	1 250 000				

THEAM Quant - Raw Materials Income

No collateral received or granted from 1 January 2022 to 31 December 2022.

THEAM Quant - World Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	10 508 000	Less than one day	BNPP SA	N/A	No
Total (absolute value)		USD	10 508 000				

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.

Unaudited appendix

Transparency regarding the promotion of environmental or social characteristics and sustainable investments

BNP Paribas Asset Management's approach

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

In addition, BNP Paribas Asset Management will provide investors and the public with a document outlining its policy for incorporating environmental, social and governance criteria into its investment strategy, the resources put towards energy and ecological transition, and its strategy for implementing this policy. These elements of disclosure must be included in the transparency of information required in relation to adverse sustainability impacts and must be published on the management company's website in accordance with Article 4 of the SFDR.

The SFDR sets rules on transparency and sustainability-related disclosures. Alongside the SFDR, Regulation 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 (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable. European taxonomy is a classification system for listing environmentally sustainable activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

For BNP Paribas Asset Management, responsible investment is built on six pillars. The first four pillars help improve our management practices, including developing new investment ideas, optimising our portfolio composition, managing risk, and influencing the companies and various markets in which we invest.

Integrating ESG:

Our analysts and fund managers systematically take the most relevant ESG factors into account, regardless of the investment process itself. Our policy and approach to ESG integration applies to all of our investment processes (and therefore to the funds, mandates and themed funds). However, they are not all applicable to index funds, exchange-traded funds or, with certain exceptions, special management processes. In line with BNP Paribas Asset Management's convictions, this approach allows them to identify risks and opportunities of which other market participants may be unaware, giving us a competitive advantage. The implementation of ESG criteria is guided by a set of formal common principles. A validation committee reviews and approves every investment process - and this includes all types of investment strategies.

Voting, dialogue and engagement:

We are investing thoughtfully in companies and have established detailed voting guidelines on a number of ESG issues. We also believe that an enhanced dialogue with issuers can improve our investment processes and allow us to manage risk more effectively over the long term. Our managers and experts at the BNPP AM Sustainability Centre interact with the companies in which we invest, with the aim of encouraging them to adopt environmentally responsible practices.

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus.

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our governance and voting policy is available here: <https://docfinder.bnpparibas-am.com/api/files/9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A>.

Unaudited appendix

Responsible business conduct, and sector exclusions:

BNPP AM applies ESG exclusions to all of its investments, based on the 10 corporate responsibility principles of the UN Global Compact. Applicable to all sectors of industry, this universal benchmark for assessing companies covers the areas of international human rights, labour, environment and anti-corruption.

In addition to the principles of the UN Global Compact, BNPP AM applies the OECD Guidelines for Multinational Enterprises. These are specific ESG standards that must be met by companies operating in certain sectors with potentially high social and environmental impacts. They are set out in BNP Paribas Asset Management's sector guidelines, which to date include palm oil, pulp and paper, coal, nuclear energy, controversial weapons, non-conventional oil & gas, mining, asbestos, agriculture and tobacco. A company's failure to meet the ESG standards set by BNP Paribas Asset Management leads to its exclusion from our investment scope. In line with regulations, it is prohibited to invest in certain areas, such as controversial weapons (anti-personnel mines and cluster munitions).

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus, and to the underlying assets of certain investment strategies followed by the various sub-funds. However, they do not all apply to certain specific management processes. Other ESG standards, such as those of external data providers, may also be applied to the investment strategies of certain sub-funds, and can be found in their prospectus. BNPP AM's Responsible Business Conduct policy, and its various components are available here: *Code of Responsible Conduct, and Sector Exclusions*.

A forward-looking vision:

We believe there are three key pillars that underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and performance indicators to measure how we will align our research, portfolios, and government and business engagement with these three issues - the "3Es".

Range of funds with an enhanced non-financial approach

Some of our range incorporates the four fundamental pillars of our sustainability approach, adding: enhanced ESG strategies, which applies to multi-factor, best-in-class and labelled funds; thematic strategies for investing in companies whose products and services provide concrete solutions to environmental and/or social challenges, and impact investment strategies for generating an intentional, positive and measurable environmental and/or social impact on top of a financial return.

Our CSR approach

As responsible investors, we must meet or even exceed the standards that we expect from the businesses in which we invest. We therefore factor sustainable development into our operations and community work, with an emphasis on: gender equality amongst our staff, reducing our waste and CO2 emissions, and getting young people into work.

The results of our sustainability approach are summarised in our non-financial report, available on our website: <https://docfinder.bnpparibas-am.com/api/files/AE68BA26-4E3B-4BC0-950D-548A834F900E>.

THEAM QUANT

Unaudited appendix

THEAM QUANT sub-fund approach

Sub-funds of the SICAV THEAM Quant	SFDR classification	Additional information
THEAM Quant - Alpha Commodity THEAM Quant - Cross Asset High Focus THEAM Quant - Equity Europe DEFI THEAM Quant - Equity Europe Factor Defensive THEAM Quant - Equity Eurozone DEFI THEAM Quant - Equity Eurozone Factor Defensive THEAM Quant - Equity GURU Long Short THEAM Quant - Equity US DEFI THEAM Quant - Equity US Factor Defensive THEAM Quant - Equity US Premium Income THEAM Quant - Equity World DEFI THEAM Quant - Equity World DEFI Market Neutral THEAM Quant - Equity World Employee Scheme III THEAM Quant - Europe Target Premium THEAM Quant - High Yield Europe Defensive THEAM Quant - LFIS Selection THEAM Quant - Multi Asset Artificial Intelligence THEAM Quant - Multi Asset Diversified THEAM Quant - Multi Asset Diversified Defensive THEAM Quant - Raw Materials Income	Sub-fund that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

To be noted that any difference between the charts “top investments” in the appendix section and the securities portfolio above are coming from the use of different data’s sources.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – BOND EUROPE CLIMATE CARBON OFFSET PLAN

Legal Entity Identifier: 21380018WC91UHRNZ773

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 53.4 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
 - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Bond Europe Climate Care Index TR has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **45.98 vs 82.06 tCO₂ eq/EV (ICE BofAML EURO Corporate Bond)***
- The offset carbon footprint of the financial product during the accounting year was 1 539 tCO₂ eq.
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **53.4%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● **...and compared to previous periods ?**

Not applicable for the first periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment

is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
BNPP INSC EUR 3M I C	Cash	6.99%	Luxembourg
ALPHABET INC CLASS C C	Communication Services	5.70%	United States
CHARLES SCHWAB CORP	Financials	5.09%	United States
PFIZER INC	Health Care	4.56%	United States
STELLANTIS NV	Consumer Discretionary	4.16%	Netherlands
CNH INDUSTRIAL NV	Industrials	4.05%	United Kingdom
PAYCHEX INC	Information Technology	3.81%	United States
MEDTRONIC PLC	Health Care	3.77%	Republic of Ireland
INTERNATIONAL BUSINESS MACHINES CORP	Information Technology	3.64%	United States
NORFOLK SOUTHERN CORP	Industrials	3.64%	United States
AMERICAN WATER WORKS INC	Utilities	3.55%	United States
INTEL CORPORATION CORP	Information Technology	3.53%	United States
APPLIED MATERIAL INC	Information Technology	3.46%	United States
MORGAN STANLEY	Financials	3.44%	United States
HARTFORD FINANCIAL SERVICES GROUP INC	Financials	3.37%	United States

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
ING GROEP NV	Financials	1.69%	Netherlands
SIGNIFY NV	Industrials	1.67%	Netherlands
CNH INDUSTRIAL FIN EUR S	Industrials	1.66%	Britain
WPP FINANCE 2016	Communication Services	1.66%	Britain
INFORMA PLC	Communication Services	1.66%	Britain
WPP FINANCE SA	Communication Services	1.65%	Britain
CARREFOUR SA	Consumer Staples	1.65%	France
CARREFOUR SA	Consumer Staples	1.65%	France
KBC GROUP NV	Financials	1.64%	Belgium
INMOBILIARIA COLONIAL SO	Real Estate	1.63%	Spain
ARKEMA	Materials	1.61%	France
ENERGIAS DE PORTUGAL SA	Utilities	1.61%	Portugal
RELX FINANCE BV	Industrials	1.61%	Britain
CAPGEMINI SE	Information Technology	1.61%	France
CNP ASSURANCES	Financials	1.59%	France

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **86.9%**.

The proportion of sustainable investments of the financial product is **53.4%**.

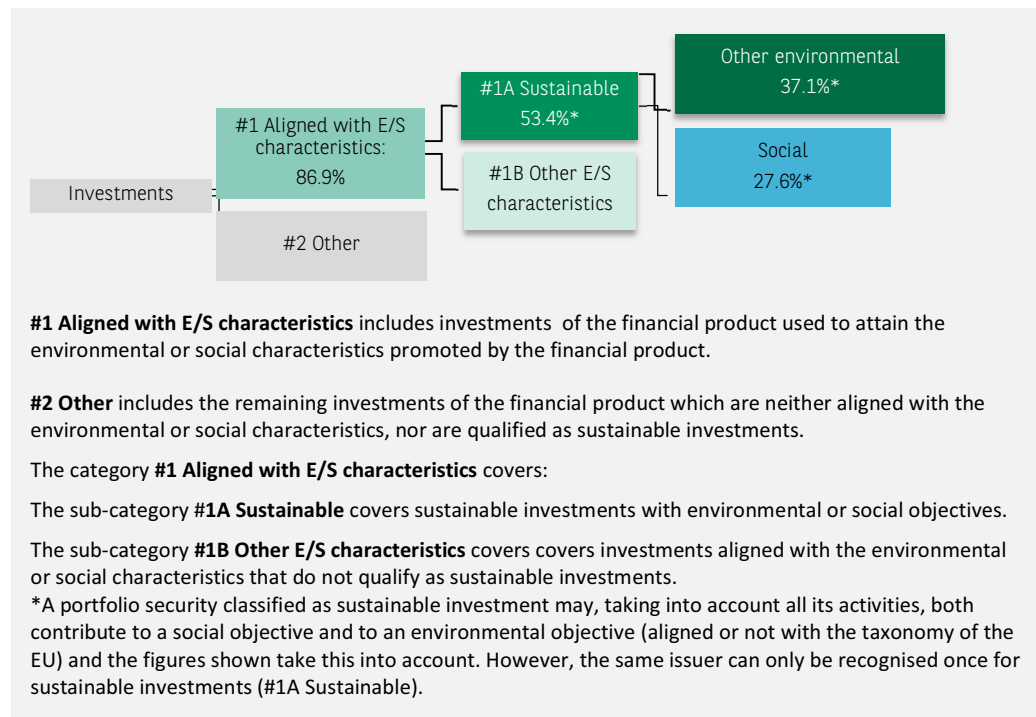
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in

compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	29.76%
Financials	27.34%
Cash	10.00%
Health Care	8.47%
Industrials	7.98%
Consumer Discretionary	6.68%
Communication Services	5.70%
Utilities	3.80%
Materials	0.14%
Consumer Staples	0.12%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	17,58%
Real Estate	16,38%
Communication Services	14,27%
Industrials	13,63%
Consumer Staples	11,61%
Materials	10,31%
Utilities	7,69%
Information Technology	5,39%
Consumer Discretionary	1,57%
Health Care	1,41%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

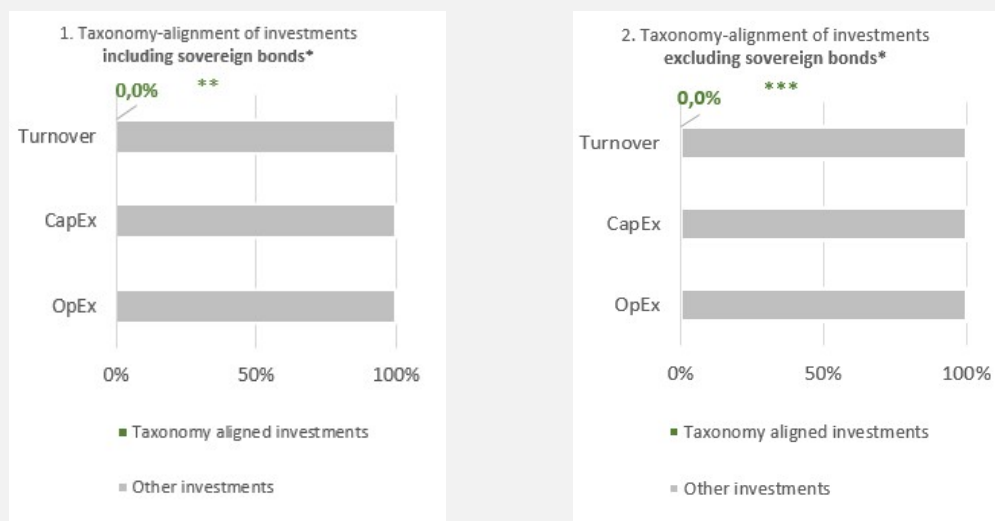
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.1%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **27.6%** of the financial product.



What investments were included under ' other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#)

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.
- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Bond Europe Climate Care Index TR has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIBECC.pdf>

● *How does the reference benchmark differ from a broad market index?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ²
Financial product	45.98	68.06
Broad market index ³	82.06	58.84

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) ICE BofAML EURO Corporate Bond

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY EUROPE CLIMATE CARE

Legal Entity Identifier: 213800WA4SD25K61KL78

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a **sustainable investment with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : ___%

It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 63.2% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
 - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **35.97 vs. 85.44 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)*.**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **63.2%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the [BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation

models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
STELLANTIS NV	Consumer Discretionary	8.10%	Netherlands
QIAGEN NV	Health Care	6.87%	Netherlands
CNH INDUSTRIAL NV	Industrials	6.65%	United Kingdom
COMMERZBANK AG	Financials	5.14%	Germany
ESSITY CLASS B	Consumer Staples	4.79%	Sweden
FRESENIUS SE AND CO KGAA	Health Care	4.44%	Germany
E.ON N N	Utilities	4.41%	Germany
KONINKLIJKE PHILIPS NV	Health Care	4.26%	Netherlands
PROXIMUS NV	Communication Services	4.23%	Belgium
UPM-KYMMENE	Materials	4.23%	Finland
TELIA COMPANY	Communication Services	4.22%	Sweden
KONINKILIJKE DSM NV	Materials	4.22%	Netherlands
WOLTERS KLUWER NV C	Industrials	4.12%	Netherlands
BAWAG GROUP AG	Financials	4.06%	Austria
ASR NEDERLAND NV	Financials	3.97%	Netherlands

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
Samhallsbyggnadsbolaget i Norden AB	Real Estate	1.66%	SWEDEN
Saipem SpA	Energy	1.51%	ITALY
Vestas Wind Systems AS	Industrials	1.32%	DENMARK
Abrdn Plc	Financials	1.26%	BRITAIN

Alstom SA	Industrials	1.23%	FRANCE
Chr Hansen Holding AS	Materials	1.21%	DENMARK
Faurecia SE	Consumer Discretionary	1.19%	FRANCE
Grifols SA	Health Care	1.19%	SPAIN
Deutsche Lufthansa AG	Industrials	1.17%	GERMANY
Logitech International SA	Information Technology	1.14%	SWITZERLAND
CNH Industrial NV	Industrials	1.14%	BRITAIN
Veolia Environnement SA	Utilities	1.13%	FRANCE
Klepierre SA	Real Estate	1.13%	FRANCE
Signify NV	Industrials	1.13%	NETHERLANDS
Land Securities Group PLC	Real Estate	1.12%	BRITAIN

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **94.0%**.

The proportion of sustainable investments of the financial product is **63.2%**.

The remaining proportion of the investments may include:

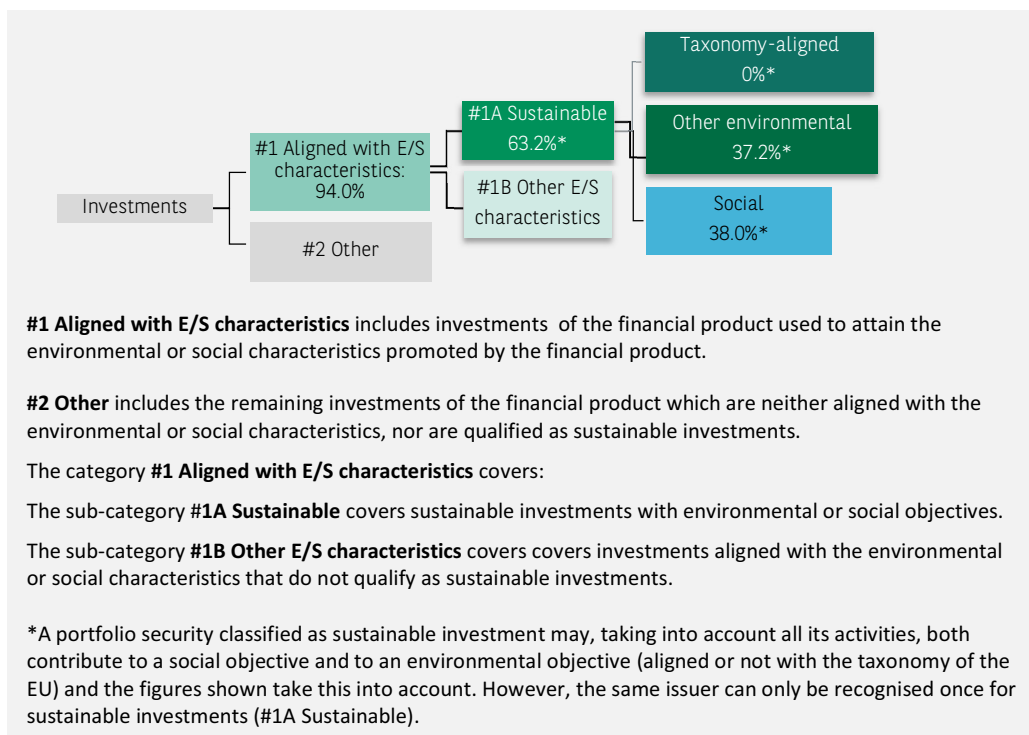
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as

Asset allocation
describes the share
of investments in
specific assets

companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● **In which economic sectors were the investments made ?**

The financial product applies synthetic replication. The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Industrials	17.92%
Health Care	15.58%
Materials	14.88%
Cash	11.37%
Financials	10.54%
Communication Services	8.45%
Utilities	8.38%
Consumer Discretionary	8.10%
Consumer Staples	4.79%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Industrials	23.01%
Financials	11.26%
Health Care	10.44%
Materials	9.46%
Real Estate	9.42%
Consumer Discretionary	9.2%
Information Technology	8.68%
Consumer Staples	6.64%
Communication Services	6.4%
Utilities	3.2%
Energy	2.3%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

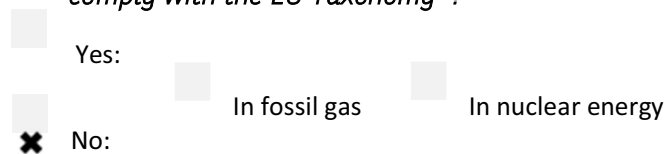
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

● Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?



At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

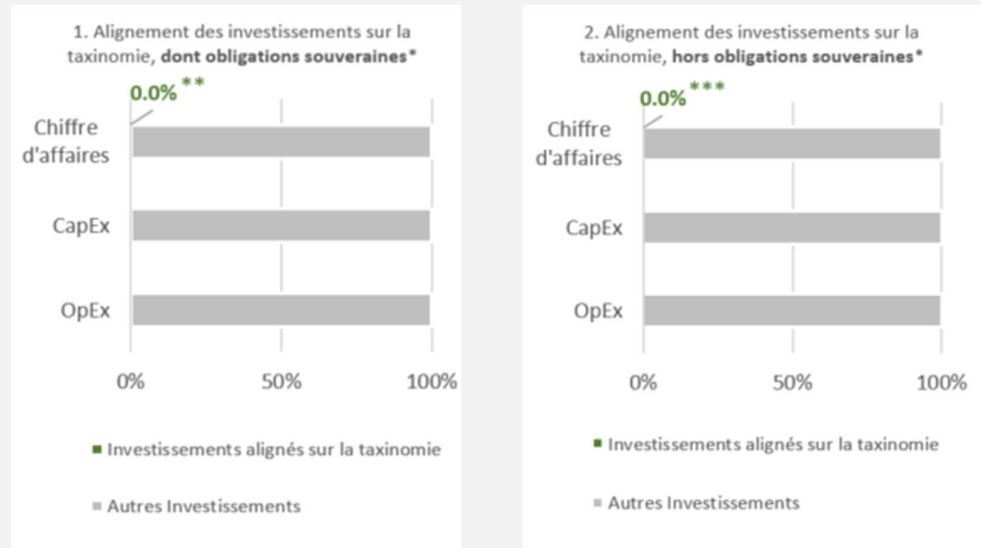
Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the Investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly

● What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **38.0%** of the financial product.



What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe.

- The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.
- The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECCP.pdf>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

● *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- *How did this financial product perform compared with the reference benchmark?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	35.97	66.65
Broad market index ³	85.44	59.43

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 Net Return EUR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY EUROPE CLIMATE CARE PROTECTION 90%

Legal Entity Identifier: 213800289GODMV3CYH32

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy: **100%** ;
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%** ;
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: **25%** ;
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **36.0 vs. 85.4 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)***;
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **0%**.

*** Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.**

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product did not commit to a minimum proportion of sustainable investment.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product did not commit to a minimum proportion of sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product’s portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
STELLANTIS NV	Consumer Discretionary	8.10%	Netherlands
QIAGEN NV	Health Care	6.87%	Netherlands
CNH INDUSTRIAL NV	Industrials	6.65%	United Kingdom
COMMERZBANK AG	Financials	5.14%	Germany
ESSITY CLASS B	Consumer Staples	4.79%	Sweden
FRESENIUS SE AND CO KGAA	Health Care	4.44%	Germany
E.ON N N	Utilities	4.41%	Germany
KONINKLIJKE PHILIPS NV	Health Care	4.26%	Netherlands
PROXIMUS NV	Communication Services	4.23%	Belgium
UPM-KYMMENE	Materials	4.23%	Finland
TELIA COMPANY	Communication Services	4.22%	Sweden
KONINKILIJKE DSM NV	Materials	4.22%	Netherlands
WOLTERS KLUWER NV C	Industrials	4.12%	Netherlands
BAWAG GROUP AG	Financials	4.06%	Austria
ASR NEDERLAND NV	Financials	3.97%	Netherlands

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
SAMHALLSBYGGNADSBOLAGET I	Real Estate	1.66%	Sweden
SAIPEM SPA	Energy	1.51%	Italy
VESTAS WIND SYSTEMS AS	Industrials	1.32%	Denmark
ABRDN PLC	Financials	1.26%	Britain
ALSTOM SA	Industrials	1.23%	France
CHR HANSEN HOLDING AS	Materials	1.21%	Denmark
FAURECIA SE	Consumer Discretionary	1.19%	France
GRIFOLS SA	Health Care	1.19%	Spain
DEUTSCHE LUFTHANSA AG	Industrials	1.17%	Germany
LOGITECH INTERNATIONAL SA	Information Technology	1.14%	Switzerland
CNH INDUSTRIAL NV	Industrials	1.14%	Britain
VEOLIA ENVIRONNEMENT SA	Utilities	1.13%	France
KLEPIERRE SA	Real Estate	1.13%	France
SIGNIFY NV	Industrials	1.13%	Netherlands
LAND SECURITIES GROUP PLC	Real Estate	1.12%	Britain

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

As of the closing date of the accounting year, the allocation to the reference benchmark was 0% according to the protection mechanism.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

As of the closing date of the accounting year, the allocation to the reference benchmark is 0%

Within the reference benchmark itself, the minimum proportion of investments used to meet the environmental or social characteristics is 94% as of the closing date of the accounting year.

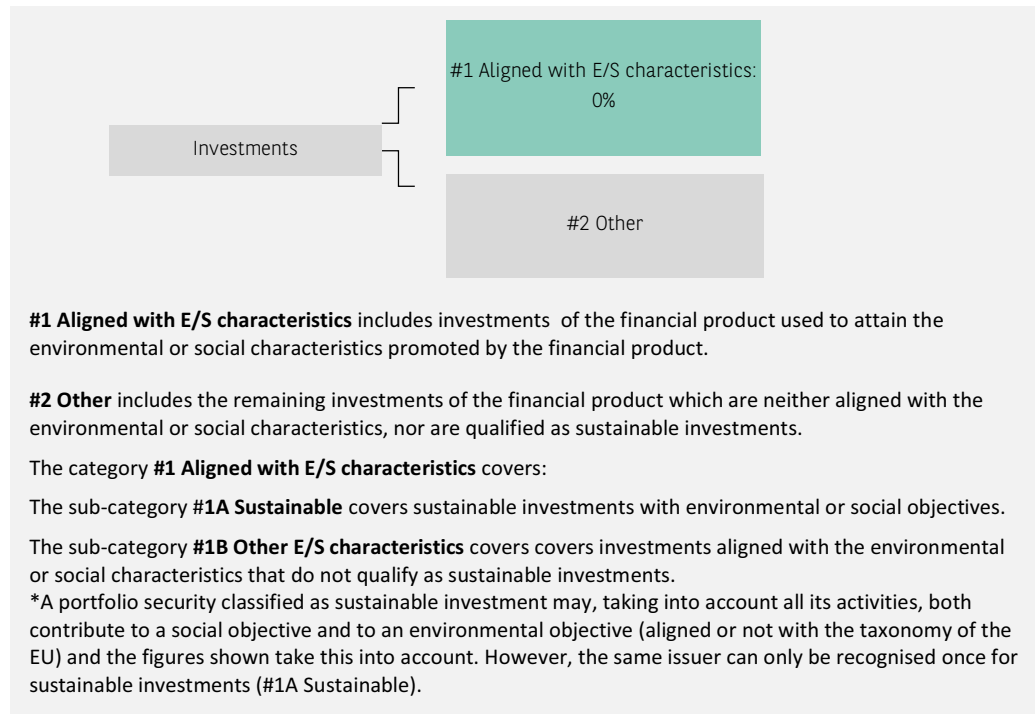
The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Industrials	17.92%
Health Care	15.58%
Materials	14.88%
Cash	11.37%
Financials	10.54%
Communication Services	8.45%
Utilities	8.38%
Consumer Discretionary	8.10%
Consumer Staples	4.79%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Industrials	23.01%
Financials	11.26%
Health Care	10.44%
Materials	9.46%
Real Estate	9.42%
Consumer Discretionary	9.2%
Information Technology	8.68%
Consumer Staples	6.64%
Communication Services	6.4%
Utilities	3.2%
Energy	2.3%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

As of the closing date of the accounting year, the allocation to the reference benchmark was 0% according to the protection mechanism.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

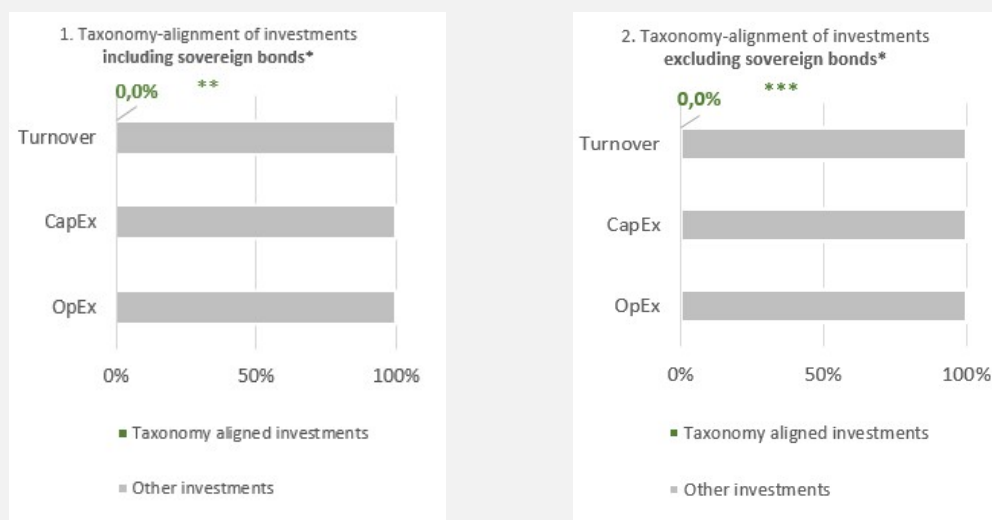
● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

Yes: In fossil gas In nuclear energy

No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under ' other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product reference benchmark investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies

are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability/documents-bnpparibas-am).

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIECCP.pdf>.

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism

● *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weighted by its allocation according to the protection mechanism are very close.

● **How did this financial product perform compared with the broad market index?**

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	35.97 x allocation to the reference benchmark ⁴	66.65 x allocation to the reference benchmark ⁴
Broad market index ³	85.44	59.43

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 Net Return EUR Index
- (4) As of the closing date of the accounting year, the allocation to the reference benchmark was 0% according to the protection mechanism.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : : THEAM QUANT – EQUITY EUROPE GURU

Legal Entity Identifier: 2138000YPJH6GZQIYS81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made a sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 67.8 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU US Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **20%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe; **62.34 vs 59.43 (STOXX Europe 600 Net Return EUR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **76.78 vs 85.44 tCO₂ eq/EV (STOXX Europe 600 Net Return EUR Index)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **67.8%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors

and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors been taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
SANOFI SA	Health Care	9,87%	France
AXA SA	Financials	9,32%	France
ORANGE SA	Communication Services	9,23%	France
SOCIETE GENERALE SA	Financials	8,28%	France
UNICREDIT	Financials	4,89%	Italy
INTESA SANPAOLO	Financials	4,75%	Italy
DANONE SA	Consumer Staples	4,70%	France
POSTE ITALIANE	Financials	4,53%	Italy
ASSICURAZIONI GENERALI	Financials	4,50%	Italy
TERNA RETE ELETTRICA NAZIONALE	Utilities	4,44%	Italy
ENEL	Utilities	4,41%	Italy
SNAM	Utilities	4,36%	Italy
NEXI	Information Technology	3,94%	Italy
COVESTRO AG	Materials	3,72%	Germany
STMICROELECTRONICS NV	Information Technology	3,72%	Switzerland

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
Roche Holding AG	Health Care	3,85%	Switzerland
Novo Nordisk AS	Health Care	3,76%	Denmark
Novartis AG	Health Care	3,38%	Switzerland
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3,07%	France
TotalEnergies SE	Energy	2,35%	France
BP PLC	Energy	1,72%	Britain
Commerzbank AG	Financials	1,63%	Germany
Ferguson PLC	Industrials	1,58%	Britain
Galp Energia SGPS SA	Energy	1,56%	Portugal
Standard Chartered PLC	Financials	1,54%	Britain
Banco Bilbao Vizcaya Argentaria SA	Financials	1,53%	Spain
Banco Santander SA	Financials	1,52%	Spain

Boliden AB	Materials	1,52%	Sweden
Industria de Diseno Textil SA	Consumer Discretionary	1,51%	Spain
Natwest Group PLC	Financials	1,51%	Britain

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **95.1%**.

The proportion of sustainable investments of the financial product is **67.8%**.

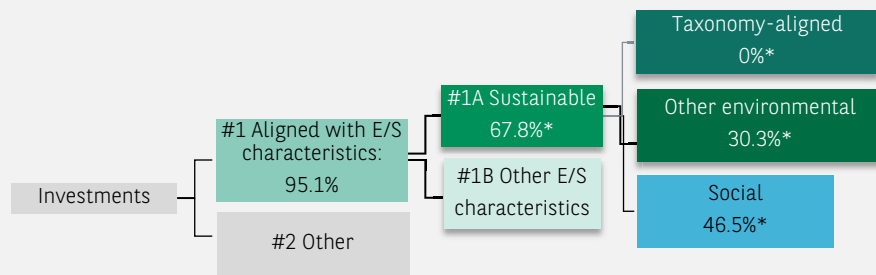
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	40.86%
Utilities	13.22%
Communication Services	11.39%
Health Care	10.41%
Information Technology	8.32%
Consumer Staples	6.08%
Cash	5.24%
Materials	4.46%
Industrials	0.02%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Industrials	18.04%
Financials	15.01%
Health Care	14.22%
Consumer Discretionary	12.93%
Energy	10.77%
Consumer Staples	8.22%
Materials	7.72%
Information Technology	6.9%
Communication Services	3.79%
Utilities	2.39%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

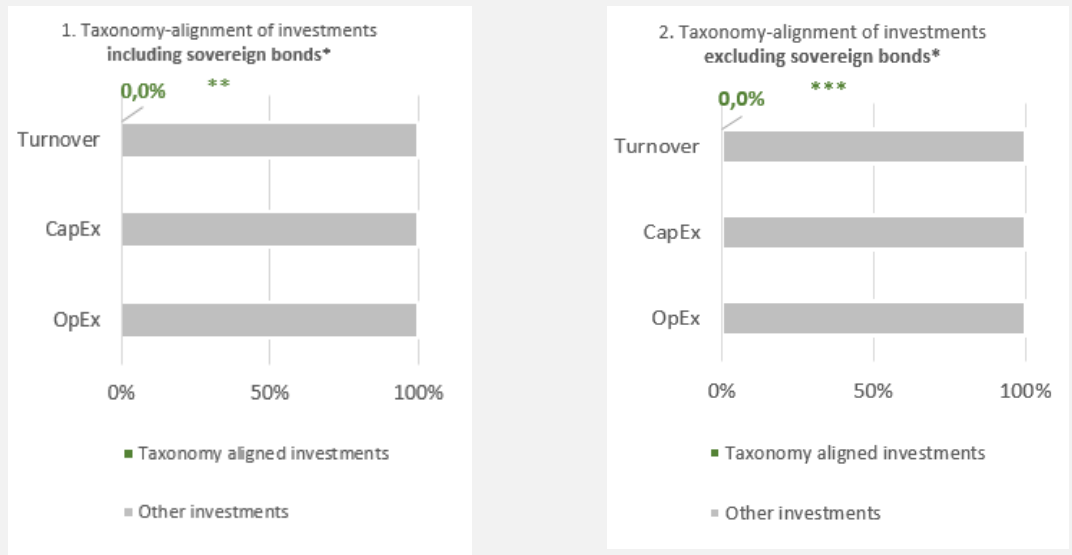
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 30.3%.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **46.5%** of the financial product.



What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas BNP Paribas GURU Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGEU.pdf>.

- ***How does the reference benchmark differ from a broad market index?***
The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".
- ***How did this financial product perform compared with the reference benchmark?***
The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	76.78	62.34
Broad market index ³	85.44	59.43

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Europe 600 Net Return EUR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY EUROZONE GURU

Legal Entity Identifier: 2138007QMN15XEZOSM35

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 72.1 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **20%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment; **64.14 vs 60.95 (EURO STOXX Net Return EUR Index)**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **72.91 vs 105.80 tCO₂ eq/EV (EURO STOXX Net Return EUR Index)**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **72.1%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as

sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an "exclusion list" and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a "watch list" monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
SVENSKA CELLULOSA SCA AB B	Materials	8.23%	Sweden
BNPP INSC EUR 3M I C	Cash	7.08%	Luxembourg
FRESENIUS SE AND CO KGAA	Health Care	7.02%	Germany
TELIA COMPANY	Communication Services	6.14%	Sweden
STELLANTIS NV	Consumer Discretionary	5.79%	Netherlands
AXA SA	Financials	4.62%	France
KONINKILIJKE DSM NV	Materials	4.29%	Netherlands
COVESTRO AG	Materials	4.26%	Germany
SANOFI SA	Health Care	4.21%	France
HOLMEN CLASS B B	Materials	4.19%	Sweden
SOLVAY SA	Materials	4.17%	Belgium
ASM INTERNATIONAL NV	Information Technology	4.06%	Netherlands
QIAGEN NV	Health Care	3.79%	Netherlands
KONINKLIJKE PHILIPS NV	Health Care	3.70%	Netherlands
SOCIETE GENERALE SA	Financials	3.67%	France

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	6.03%	FRANCE
TotalEnergies SE	Energy	4.62%	FRANCE
Banco Bilbao Vizcaya Argentaria SA	Financials	3.58%	SPAIN
Koninklijke Ahold Delhaize NV	Consumer Staples	3.49%	NETHERLANDS
AXA SA	Financials	3.48%	FRANCE
Deutsche Telekom AG	Communication Services	3.48%	GERMANY
LOreal SA	Consumer Staples	3.44%	FRANCE
Deutsche Post AG	Industrials	3.40%	GERMANY
Hermes International	Consumer Discretionary	3.37%	FRANCE
STMicroelectronics NV	Information Technology	3.37%	SWITZERLAND
Capgemini SE	Information Technology	3.36%	FRANCE
Infineon Technologies AG	Information Technology	3.36%	GERMANY
Assicurazioni Generali SpA	Financials	3.18%	ITALY
Industria de Diseno Textil SA	Consumer Discretionary	3.15%	SPAIN
Wolters Kluwer NV	Industrials	3.11%	NETHERLANDS

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product **is 96.5%**.

The proportion of sustainable investments of the financial product is **72.1%**.

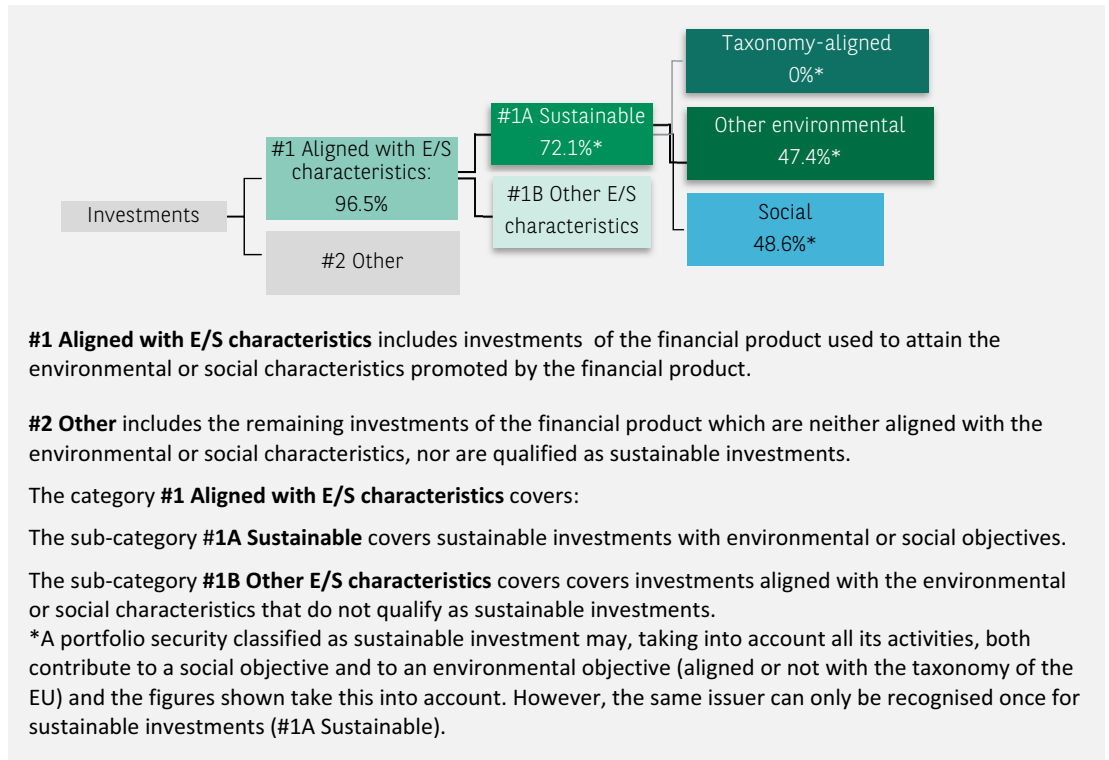
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Asset allocation describes the share of investments in specific assets.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Materials	30.42%
Health Care	18.71%
Financials	16.88%
Cash	10.21%
Consumer Discretionary	7.65%
Communication Services	6.14%
Industrials	5.92%
Information Technology	4.06%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	20.59%
Information Technology	16.26%
Consumer Discretionary	14.81%
Industrials	13.80%
Energy	8.94%
Consumer Staples	7.28%
Materials	6.49%
Communication Services	5.35%
Health Care	3.28%
Utilities	3.20%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

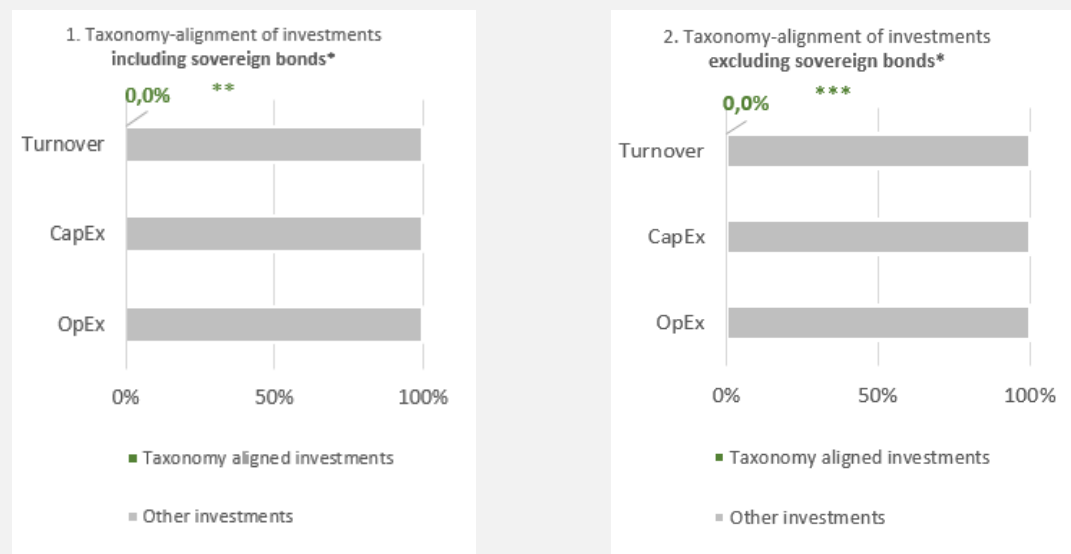
The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **47.4%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent 48.6% of the financial product.



What investments were included under ' other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com)

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGEZ.pdf>

- *How does the reference benchmark differ from a broad market index?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”.

- ***How did this financial product perform compared with the reference benchmark?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- ***How did this financial product perform compared with the broad market index?***

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ²
Financial product	72.91	64.14
Broad market index ³	105.80	60.95

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) EURO STOXX Net Return EUR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY IESG EUROZONE INCOME DEFENSIVE

Legal Entity Identifier: 2138005STYPISHTDM807

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 62.9 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); **100%**
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **20%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe; **63.69 vs 60.95 (EURO STOXX Net Return EUR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: **101.54 vs 105.80 tCO₂ eq/EV (EURO STOXX Net Return EUR Index)***
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.9%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as

sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	6.89%	Netherlands
ASR NEDERLAND NV	Financials	5.65%	Netherlands
BNPP INSC EUR 3M I C	Cash	5.56%	Luxembourg
COMMERZBANK AG	Financials	4.86%	Germany
DEUTSCHE LUFTHANSA AG	Industrials	4.53%	Germany
ERSTE GROUP BANK AG	Financials	4.45%	Austria
COVESTRO AG	Materials	4.25%	Germany
MERCK	Health Care	4.22%	Germany
TELE2 CLASS B B	Communication Services	4.07%	Sweden
STELLANTIS NV	Consumer Discretionary	4.01%	Netherlands
SAP	Information Technology	3.99%	Germany
NORDEA BANK ABP	Financials	3.95%	Finland
UPM-KYMMENE	Materials	3.85%	Finland
WOLTERS KLUWER NV C	Industrials	3.69%	Netherlands
FORTUM	Utilities	3.68%	Finland

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying reference benchmark portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
TotalEnergies SE	Energy	4.92%	france
ASML Holding NV	Information Technology	4.25%	netherlands
Siemens AG	Industrials	3.46%	germany
LOreal SA	Consumer Staples	2.49%	france
Deutsche Telekom AG	Communication Services	2.34%	germany
adidas AG	Consumer Discretionary	2.20%	germany
ASR Nederland NV	Financials	2.11%	netherlands
Erste Group Bank AG	Financials	2.10%	austria
Aegon NV	Financials	2.10%	netherlands
Randstad NV	Industrials	2.10%	netherlands
Banco Bilbao Vizcaya Argentaria SA	Financials	2.08%	spain
Industria de Diseno Textil SA	Consumer Discretionary	2.07%	spain
Covestro AG	Materials	2.06%	germany
Banco Santander SA	Financials	2.06%	spain
Valmet Oyj	Industrials	2.04%	finland

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments within the reference benchmark used to meet the environmental or social characteristics promoted by the financial product is **98.1%**.

The proportion of sustainable investments of the financial product within the reference benchmark is **62.9%**.

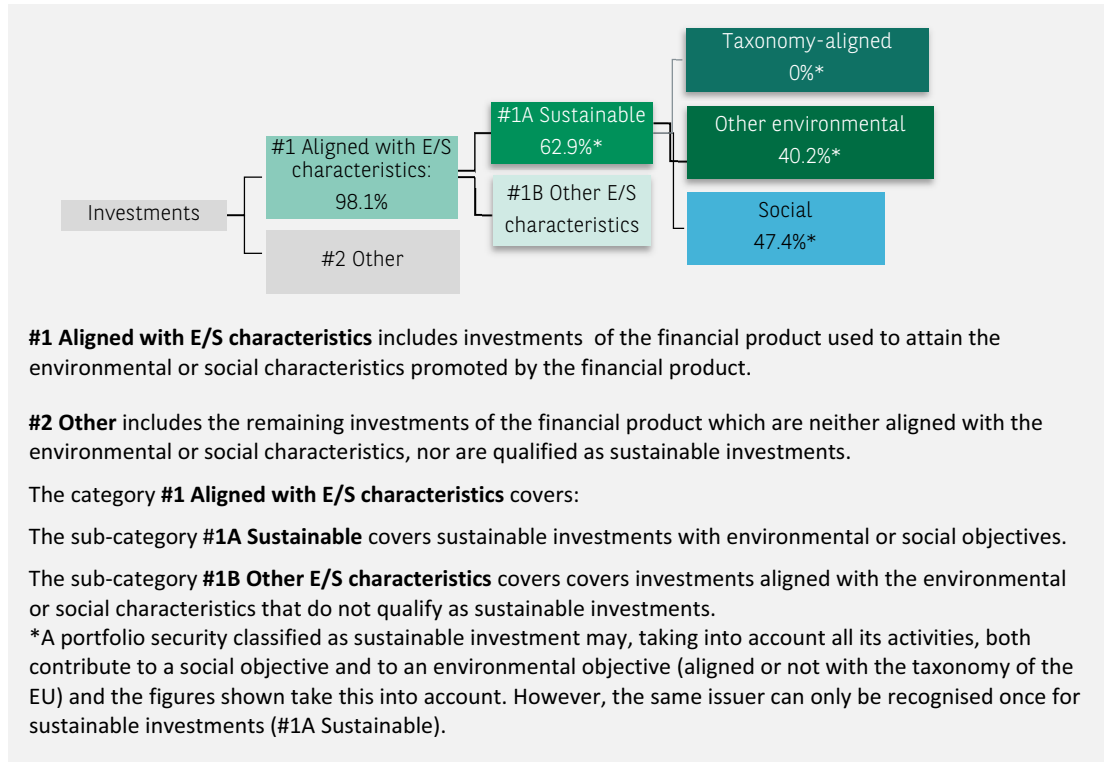
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Asset allocation describes the share of investments in specific assets.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	29.41%
Industrials	14.79%
Materials	11.86%
Cash	8.29%
Health Care	8.06%
Communication Services	7.04%
Consumer Staples	6.89%
Consumer Discretionary	4.01%
Information Technology	3.99%
Utilities	3.68%
Real Estate	1.99%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying reference benchmark portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Financials	23.64%
Industrials	20.98%
Consumer Staples	9.22%
Consumer Discretionary	9.13%
Communication Services	7.58%
Materials	6.84%
Utilities	6.81%
Energy	6.65%
Information Technology	6.10%
Real Estate	2.18%
Health Care	0.87%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

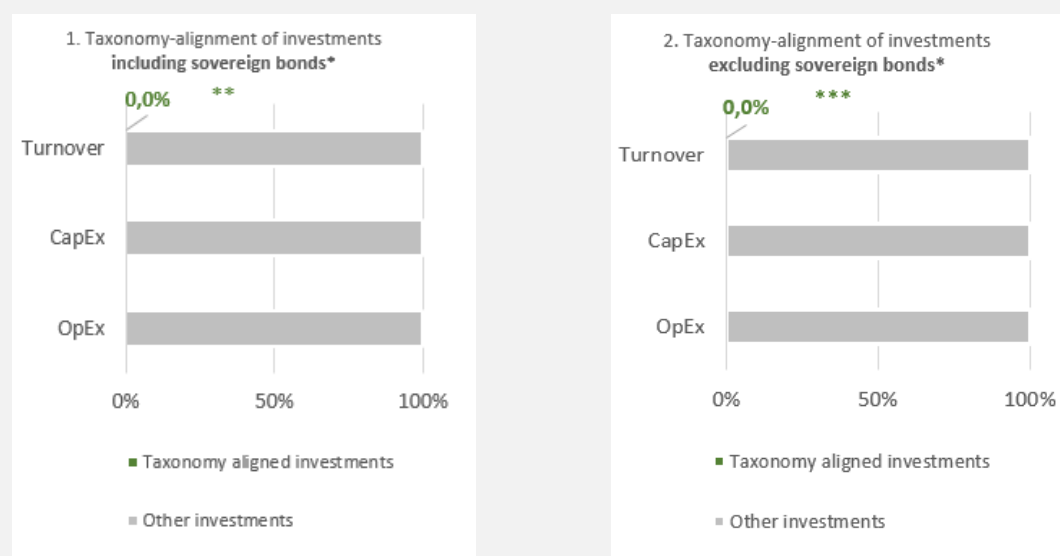
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **40.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **47.4%** of the financial product.



What investments were included under ' other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The financial product investment strategy reference benchmark shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](#).

- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product reference benchmark shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/FEDZTR.pdf>

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”.

● ***How did this financial product perform compared with the reference benchmark?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

● ***How did this financial product perform compared with the broad market index?***

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ²
Financial product ³	101.54	63.69
Broad market index ⁴	105.80	60.95

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) The figures disclosed correspond to the reference benchmark figures.
- (4) EURO STOXX Net Return EUR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : : THEAM QUANT – EQUITY US GURU

Legal Entity Identifier: 213800MEX6RY4ZQ32D83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made a sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 52.1 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable. In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **20%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe; **59.89 vs 55.11 (S&P 500 Net Total Return)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **64.14 vs 62.31 tCO₂ eq/EV (S&P 500 Net Total Return)***
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **52.1%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as

sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

--- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?



The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Largest investments	Sector	% Assets*	Country
AXA SA	Financials	8,65%	France
SANOFI SA	Health Care	8,34%	France
ORANGE SA	Communication Services	7,79%	France
BNPP INSC USD 1D LVNAV C C	Cash	6,91%	Luxembourg
SCHNEIDER ELECTRIC	Industrials	4,89%	France
SOCIETE GENERALE SA	Financials	4,68%	France
CITIGROUP INC	Financials	4,20%	United States
VERISIGN INC	Information Technology	4,15%	United States
MICROSOFT CORP	Information Technology	4,13%	United States
DELTA AIR LINES INC	Industrials	4,11%	United States
SALESFORCE INC	Information Technology	4,11%	United States
VERTEX PHARMACEUTICALS INC	Health Care	4,10%	United States
NEXTERA ENERGY INC	Utilities	4,09%	United States
REGENERON PHARMACEUTICALS INC	Health Care	4,09%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	4,09%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022. The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
Apple Inc	Information Technology	6,77%	United States
Exxon Mobil Corp	Energy	2,16%	United States
Broadcom Inc	Information Technology	2,11%	United States
Arch Capital Group Ltd	Financials	2,11%	United States
Chubb Ltd	Financials	2,08%	United States
Cigna Corp	Health Care	2,07%	United States
Merck Co Inc	Health Care	2,07%	United States
Tractor Supply Co	Consumer Discretionary	2,07%	United States
Hartford Financial Services Group Inc	Financials	2,07%	United States
Chevron Corp	Energy	2,06%	United States
Moderna Inc	Health Care	2,06%	United States

Travelers Cos Inc	Financials	2,06%	United States
Ulta Beauty Inc	Consumer Discretionary	2,05%	United States
ATT Inc	Communication Services	2,03%	United States
Booking Holdings Inc	Consumer Discretionary	2,03%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **82.4%**.

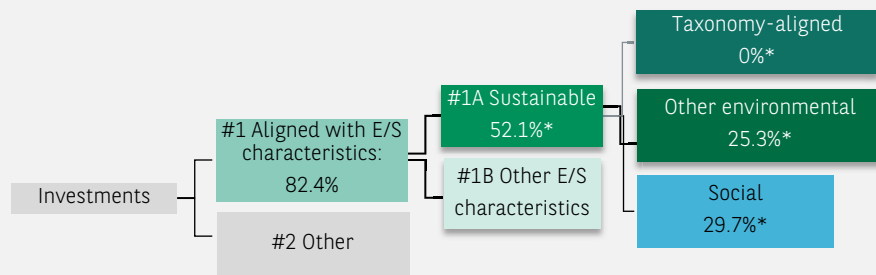
The proportion of sustainable investments of the financial product is **52.1%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



#1 Aligned with E/S characteristics includes investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	23,47%
Health Care	20,58%
Communication Services	18,26%
Financials	10,59%
Industrials	9,00%
Cash	7,59%
Consumer Discretionary	6,34%
Utilities	4,09%
Forex contracts	0,07%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	32.64%
Consumer Discretionary	16.18%
Financials	12.35%
Health Care	11.69%
Industrials	9.04%
Energy	6.1%
Consumer Staples	4.79%
Materials	3.75%
Communication Services	2.03%
Utilities	1.44%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?

- Yes: In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of :

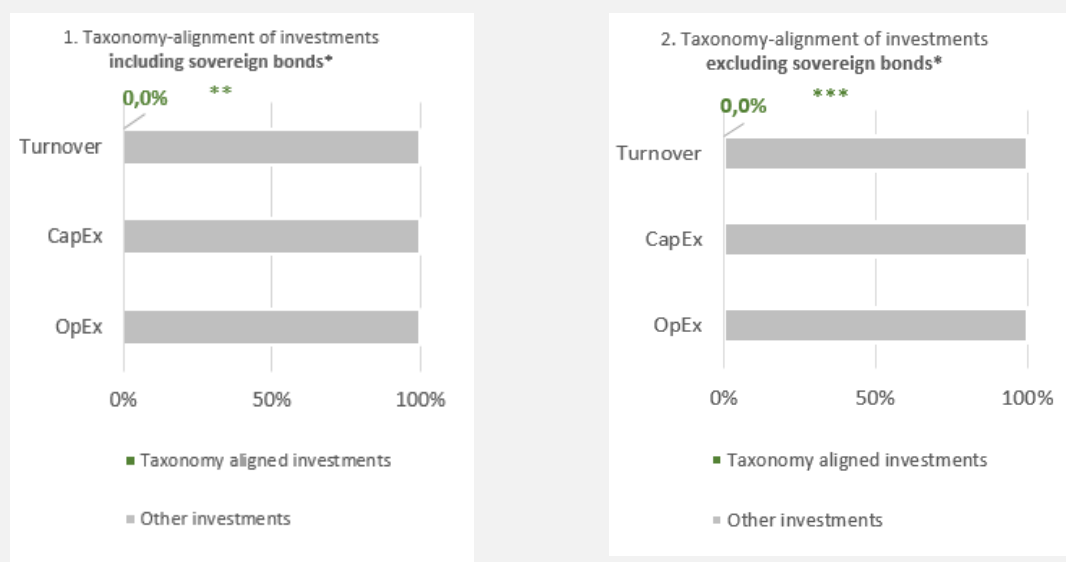
- **turnover** reflecting the “greenness” of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.3%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent 29.7% of the financial product.



What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGUS.pdf>

- ***How does the reference benchmark differ from a broad market index?***
The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".
- ***How did this financial product perform compared with the reference benchmark?***
The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	64.14	59.89
Broad market index ³	62.31	55.11

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) S&P 500 Net Total Return

Product name : THEAM QUANT – EQUITY WORLD GLOBAL GOALS

Legal Entity Identifier: 213800Q8I82VYSHKT182

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

<p><input type="checkbox"/> It made a sustainable investment with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective : ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 51.2% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - o Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
 - o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas s Equity Global Goals World NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **33%**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **51.2%**

● *...and compared to previous periods ?*

Not applicable for the first periodic report

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
 - b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision - the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the [BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the “3Es” (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
INTESA SANPAOLO	Financials	9.91%	Italy
ENEL	Utilities	9.55%	Italy
UNICREDIT	Financials	6.78%	Italy
ASSICURAZIONI GENERALI	Financials	5.57%	Italy
INTERPUMP GROUP	Industrials	5.19%	Italy
POSTE ITALIANE	Financials	4.70%	Italy
SNAM	Utilities	4.56%	Italy
NEXI	Information	3.89%	Italy
TERNA RETE ELETTRICA NAZIONALE	Utilities	3.73%	Italy
NORDEA BANK ABP	Financials	3.69%	Finland
ERSTE GROUP BANK AG	Financials	3.46%	Austria
NN GROUP NV	Financials	3.40%	Netherlands
SAMPO A	Financials	3.22%	Finland
FORTUM	Utilities	3.16%	Finland
ASR NEDERLAND NV	Financials	3.02%	Netherlands

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
Worley Ltd	Energy	1.08%	AUSTRALIA
Takeda Pharmaceutical Co Ltd	Health Care	1.08%	JAPAN
Merck Co Inc	Health Care	1.04%	UNITED STATES
Brambles Ltd	Industrials	1.04%	AUSTRALIA
Telstra Group Ltd	Communication Services	1.02%	AUSTRALIA
Robert Half International Inc	Industrials	1.02%	UNITED STATES
Eversource Energy	Utilities	1.02%	UNITED STATES
Yara International ASA	Materials	1.02%	NORWAY
National Australia Bank Ltd	Financials	1.02%	AUSTRALIA
Essity AB	Consumer Staples	1.02%	SWEDEN
DXC Technology Co	Information Technology	1.02%	UNITED STATES
Bank of Montreal	Financials	1.01%	CANADA
Fortescue Metals Group Ltd	Materials	1.01%	AUSTRALIA

TOTO Ltd	Industrials	1.00%	JAPAN
Incitec Pivot Ltd	Materials	1.00%	AUSTRALIA

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● *What was the asset allocation ?*

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **94.1%**.

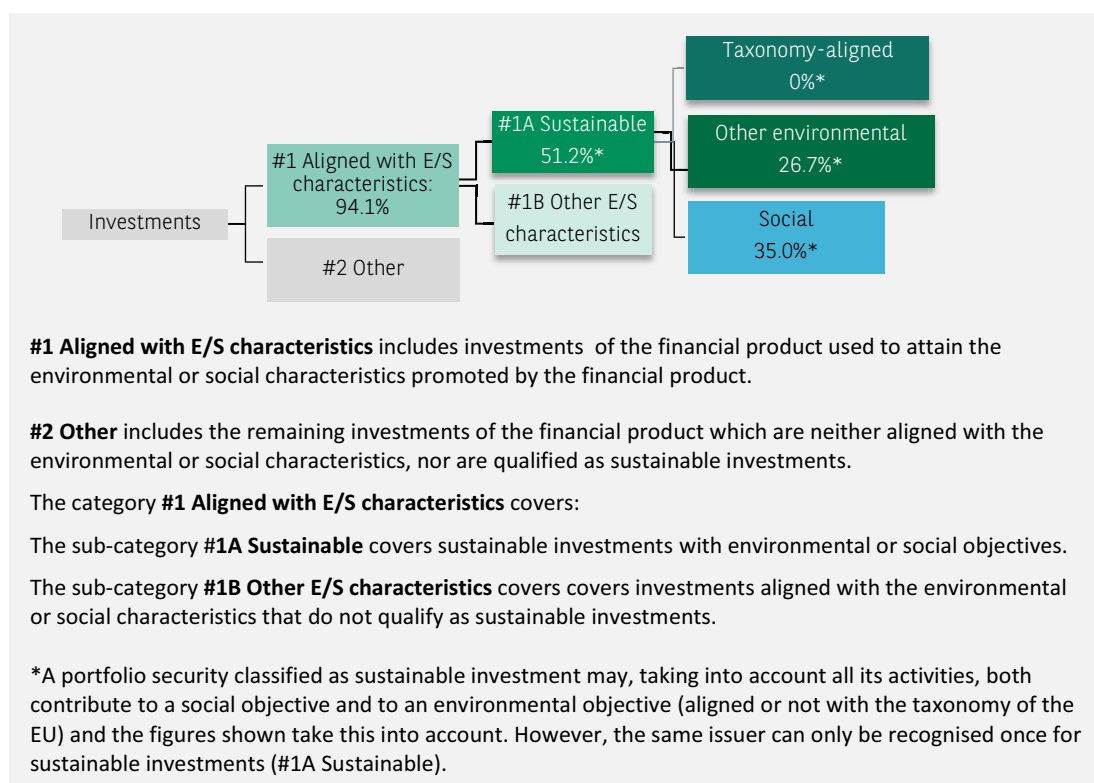
The proportion of sustainable investments of the financial product is **51.2%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	55.18%
Utilities	21.00%
Industrials	7.95%
Information Technology	5.66%
Consumer Staples	2.91%
Cash	2.73%
Consumer Discretionary	2.48%
Health Care	2.08%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	23.66%
Financials	18.31%
Industrials	12.21%
Health Care	11.49%
Consumer Discretionary	9.67%
Consumer Staples	8.46%
Materials	4.81%
Communication Services	4.53%
Utilities	3.99%
Real Estate	1.79%
Energy	1.08%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

● *Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy¹?*

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

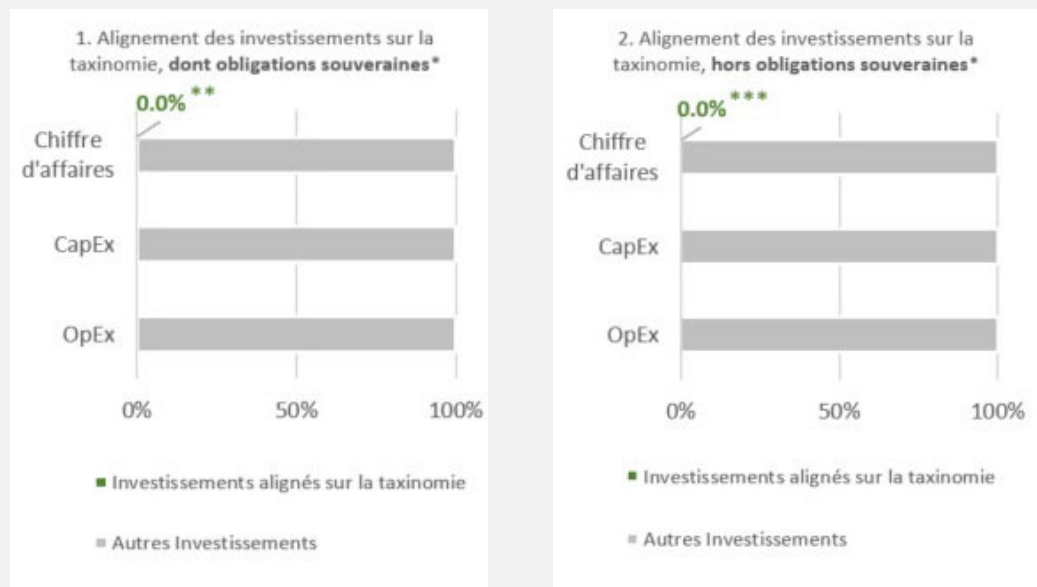
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **26.7%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **35.0%** of the financial product.



What investments were included under 'other', what is their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com/en/sustainability).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 33% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product shall invest at least 35% of its assets in “sustainable investments” as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as “sustainable investment” are indicated in the above question “What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives” and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity Global Goals World NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGGWN.pdf>

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”.

- ***How did this financial product perform compared with the reference benchmark?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- ***How did this financial product perform compared with the reference benchmark?***

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	49.64	64.56
Broad market index ³	69.76	56.02

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Global 1800 Net TR USD Index

Product name : THEAM QUANT – EQUITY WORLD GURU

Legal Entity Identifier: 213800BAHFVZHDB36P57

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 51.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
 - o Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
 - o Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU All Country ESG NTR USDIndex has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **20%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe; **58.7 vs 55.57 (MSCI ACWI NR Index)***
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe; **78.67 vs. 79.90 5 tCO₂ eq/EV (MSCI ACWI NR Index)**.**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **51.4%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

** Source: Index Provider. A slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. Therefore the figures provided may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process : RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the [BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#)

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM [SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
WOLTERS KLUWER NV C	Industrials	9.34%	Netherlands
UPM-KYMMENE	Materials	8.95%	Finland
PORSCHE AUTOMOBIL HOLDING PEF PEF	Consumer Discretionary	7.22%	Germany
NOKIAN RENKAAT	Consumer Discretionary	6.55%	Finland
ASM INTERNATIONAL NV	Information Technology	5.00%	Netherlands
SAMPO A	Financials	4.75%	Finland
EDP ENERGIAS DE PORTUGAL SA	Utilities	4.66%	Portugal
KONINKLIJKE KPN NV	Communication Services	4.60%	Netherlands
COMMERZBANK AG	Financials	4.59%	Germany
STELLANTIS NV	Consumer Discretionary	4.56%	Netherlands
AEGON NV	Financials	4.54%	Netherlands
ASR NEDERLAND NV	Financials	4.48%	Netherlands
UCB SA	Health Care	4.45%	Belgium
KONINKILIJKE DSM NV	Materials	4.41%	Netherlands
SOLVAY SA	Materials	4.39%	Belgium

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30.12.2022

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
Apple Inc	Information Technology	5.65%	United States
Tesla Inc	Consumer Discretionary	1.57%	United States
Exxon Mobil Corp	Energy	1.37%	United States
Nippon Yusen KK	Industrials	1.11%	Japan
Broadcom Inc	Information Technology	1.11%	United States
TotalEnergies SE	Energy	1.09%	France
CocaCola Europacific Partners PLC	Consumer Staples	1.09%	Britain
Novatek Microelectronics Corp	Information Technology	1.09%	Taiwan
Arch Capital Group Ltd	Financials	1.09%	Bermuda
BB Seguridade Participacoes SA	Financials	1.09%	Brazil
Orient Overseas International Ltd	Industrials	1.09%	Hong Kong
Carlsberg AS	Consumer Staples	1.09%	Denmark
Lenovo Group Ltd	Information Technology	1.08%	China
Teck Resources Ltd	Materials	1.07%	Canada
Lennar Corp	Consumer Discretionary	1.07%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the prospectus, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **83.0%**.

The proportion of sustainable investments of the financial product is **51.4%**.

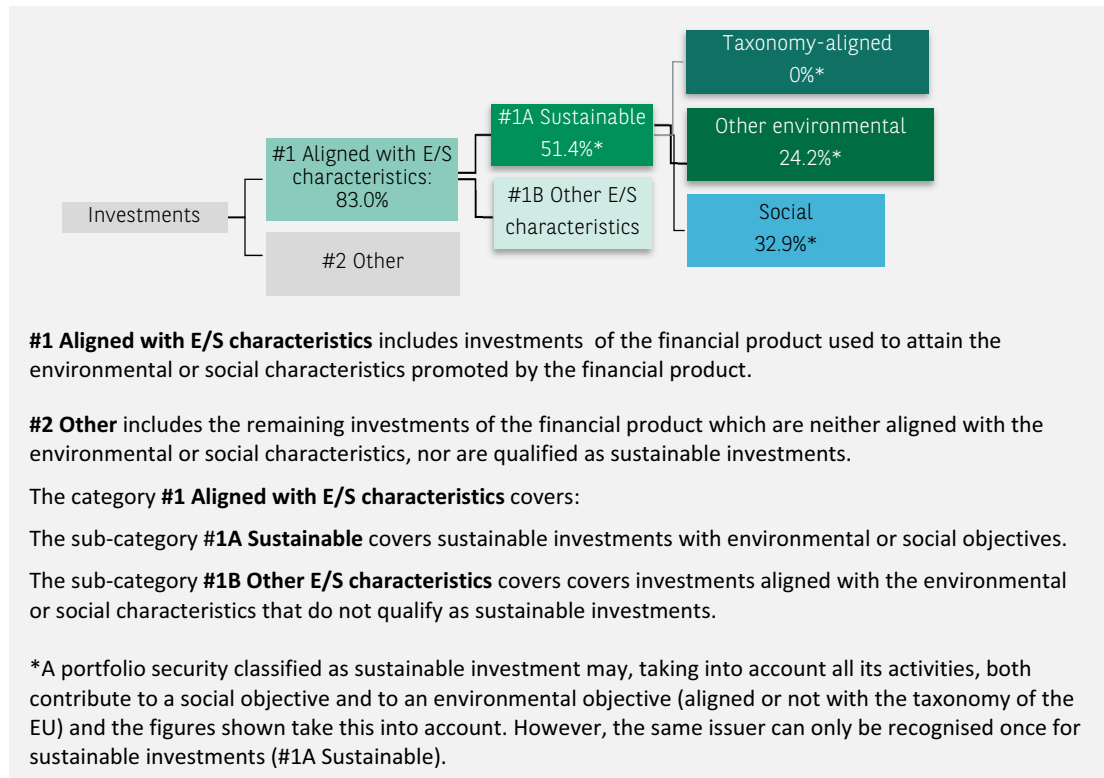
The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Asset allocation describes the share of investments in specific assets

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Materials	25.49%
Consumer Discretionary	18.34%
Financials	17.40%
Industrials	13.49%
Cash	6.56%
Information Technology	5.00%
Utilities	4.66%
Communication Services	4.60%
Health Care	4.45%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	25.22%
Consumer Discretionary	16.5%
Financials	13.08%
Industrials	10.35%
Energy	9.18%
Health Care	9.06%
Materials	6.69%
Consumer Staples	4.82%
Communication Services	3.05%
Utilities	2.04%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

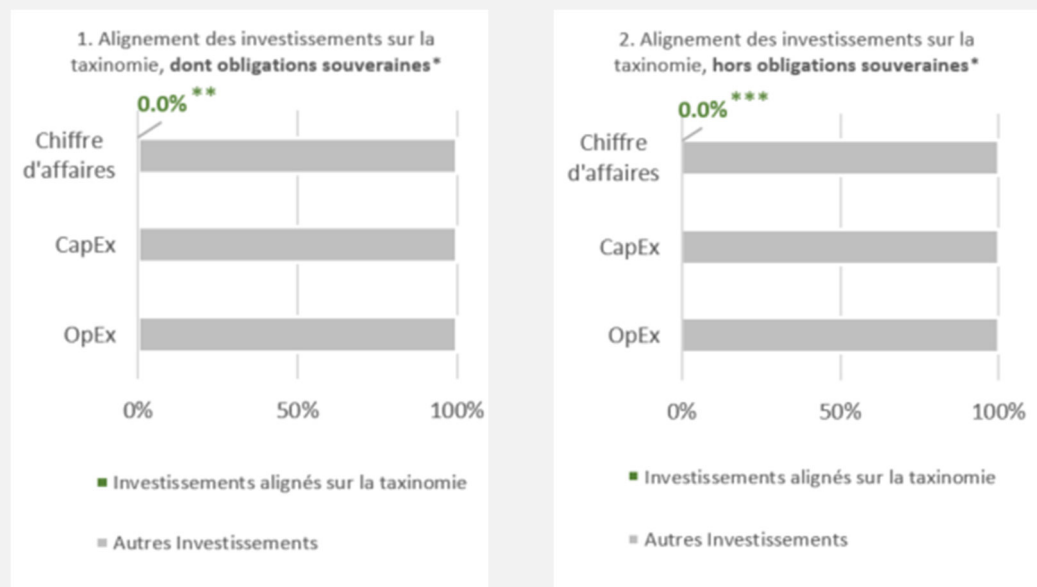
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly


Taxonomy-aligned activities are expressed as a share of: :

- **turnover** reflecting the "greenness" of investee compaignes.
- **capital expenditure** (CapEx) showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **24.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **32.9%** of the financial product.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.
- More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: [Sustainability documents - BNPP AM Corporate English \(bnpparibas-am.com\)](https://www.bnpparibas-am.com).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.
- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.
- There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules



How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU All Country ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIGAC.pdf>

● *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question “How did the sustainability indicators perform?”.

- *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- *How did this financial product perform compared with the reference benchmark?*

	Carbon footprint (tCO2 eq/EV) ^{1,2}	ESG score ³
Financial product	78.67	58.87
Broad market index ⁴	79.90	55.57

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: Index Provider. A slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. Therefore the figures provided may not strictly reflect these targets
- (3) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (4) MSCI ACWI NR Index

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – FIXED INCOME DIVERSIFIER

Legal Entity Identifier: 2138002YK293HFYOZF83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies), and by getting exposed to issuers that demonstrate good environmental, social and governance practices.

The investment strategy selects sovereign issuers based on environmental, social and governance pillars through minimum thresholds of democracy score focusing on criteria of signature of ESG international standards, social criteria of human rights, controversial weapons, gender inequality, freedom of expression and governance criteria of corruption, political stability, rule of law.

BNP Paribas Asset Management's Global Sustainability Strategy places a strong emphasis on combatting climate change. Therefore, given the importance of sovereigns in addressing climate change, the investment strategy methodology incorporates a criteria of adherence to the Paris Agreement adopted in December 2015 and entered into force the 4th November 2016.

The investment manager also applies the BNP Paribas Group's sensitive countries framework, which includes restrictive measures on certain countries and/or activities that are considered as being particularly exposed to money laundering and terrorism financing related risks.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's sovereign bonds economic exposure compliant with the democracy score minimum standard :**100%**;
- The percentage of the financial product's sovereign bonds issuers adhering to the climate Paris Agreement: **100%**.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The financial product did not intend to make any sustainable investment.

● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product did not intend to make any sustainable investment.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into the investment process of the Financing Assets, performance of which is swapped against the investment strategy. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The overall policy framework in order to analyse how principle adverse impacts are considered for the financial product Underlying Assets of the investment strategy mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process of the investment strategy in relation with social violations and human rights.
- 2- How the ESG criteria used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy.

3- Engagement with policymakers.

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
SAMPO A	Financials	9,43%	Finland
ALLIANZ	Financials	8,68%	Germany
BNPP INSC EUR 3M I C	Cash	5,12%	Luxembourg
FRESENIUS SE AND CO KGAA	Health Care	5,08%	Germany
COMMERZBANK AG	Financials	5,04%	Germany
CONTINENTAL AG	Consumer Discretionary	4,68%	Germany
AGEAS SA	Financials	4,66%	Belgium
BMW AG	Consumer Discretionary	4,60%	Germany
E.ON N N	Utilities	4,49%	Germany
COVESTRO AG	Materials	4,41%	Germany
MERCK	Health Care	4,37%	Germany
VONOVIA	Real Estate	4,36%	Germany
KBC GROEP NV	Financials	4,35%	Belgium
SARTORIUS PREF AG PREF	Health Care	4,28%	Germany
NORDEA BANK ABP	Financials	4,01%	Finland

The list includes investments constituting the **greatest proportion of Investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
future JGB of maturity Mar23	N.A.	75,7%	Japan
future G10 of maturity Mar23	N.A.	5,4%	Britain
future C10 of maturity Mar23	N.A.	-1,9%	Canada
future E10 of maturity Mar23	N.A.	-7,4%	Germany
Future 10Y US of maturity Mar23	N.A.	-17,1%	United States
3 Month SOFR Fut Jun23	N.A.	-19,0%	United States
3 Month SOFR Fut Mar23	N.A.	-19,0%	United States
3 Month SOFR Fut Sep23	N.A.	-19,0%	United States
3 Month SOFR Fut Dec23	N.A.	-19,1%	United States
3 Months Euribor Future Sep23	N.A.	-20,8%	Europe
3 Months Euribor Future Dec23	N.A.	-20,8%	Europe
3 Months Euribor Future Jun23	N.A.	-20,8%	Europe
3 Months Euribor Future Mar23	N.A.	-21,0%	Europe

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



What was the proportion of sustainability-related investments?

● What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is at least **55%**.

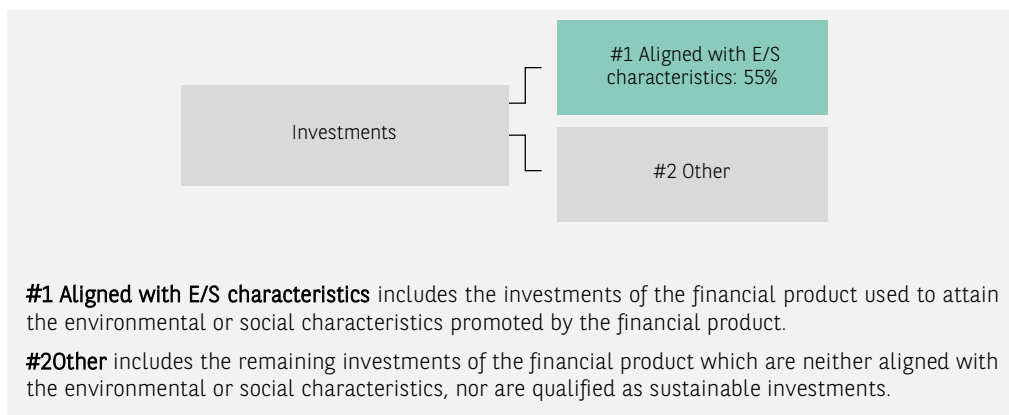
The proportion of sustainable investments of the financial product is **0%**.

The remaining proportion of the investments may include:

- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication.

The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Financials	41,56%
Health Care	16,32%
Consumer Discretionary	12,39%
Cash	8,96%
Materials	7,28%
Utilities	4,49%
Real Estate	4,36%
Information Technology	3,75%
Communication Services	0,89%

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The sector breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy

Those assets consist of short-term money market rates and government bond futures. As such, there is no sector breakdown applicable.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

● Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?

Yes:



In fossil gas



In nuclear energy

No:

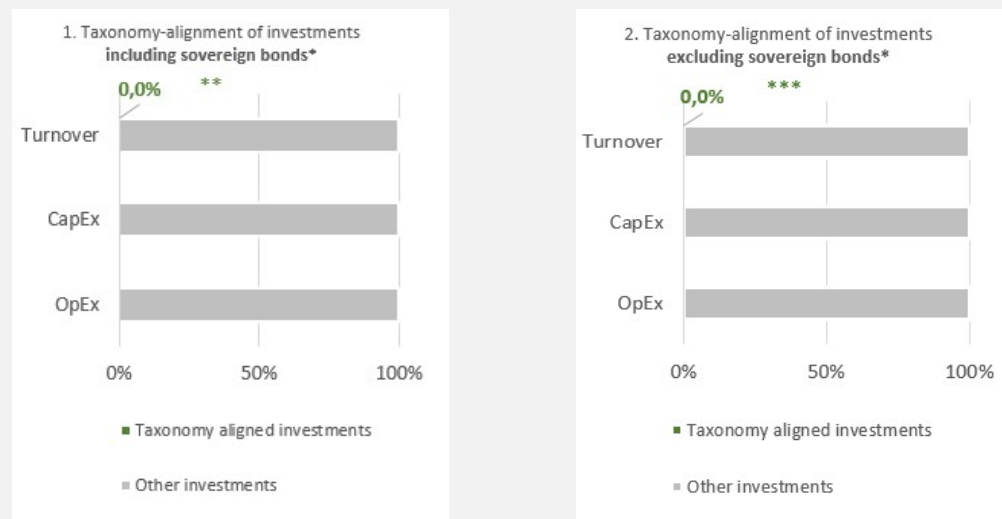
At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under ' other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- Only countries with a democracy score above a certain threshold are eligible to the Bond Portfolio.
- Long exposure of countries that do not adhere to the climate Paris Agreement are limited.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if an issuer were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – WORLD CLIMATE CARBON OFFSET PLAN

Legal Entity Identifier: 213800K2MHHTJ2YR1E25

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made a sustainable investment with an environmental objective: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective : ___%

It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 62.2 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics but did not make any sustainable investments

All actual data within this periodic report are calculated on the closing date of the accounting year. As communicated on BNP Paribas Asset Management Luxembourg's website, in the context of the clarifications given at European level for the implementation of the regulatory technical standards as from the 1st January 2023, the classification of the financial product has been reviewed from article 9 to article 8. Consequently, the periodic disclosure has been established accordingly.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- o A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :

- Environmental: energy efficiency, reduction of emissions of greenhouse gases (GHG), treatment of waste;
 - Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);
 - Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.
- A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? "

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; **100%**
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); **100%**
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; **25%**
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : **32.39 vs 69.76 tCO₂ eq/EV (STOXX Global 1800 Net TR USD Index)***
- The offset carbon footprint of the financial product during the accounting year was **33 115 tCO₂ eq.**
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **62.2%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

● *...and compared to previous periods ?*

Not applicable for the first periodic report.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;
2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:
 - a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;
 - b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.
3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;
4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors

and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

- a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;
- b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://www.bnpparibas-am.com/sustainability-documents/>

The share of financial product investments considered by the SFDR regulation to be sustainable investments contributes in the proportions described in the question on the allocation of assets to the environmental objectives defined in the European Regulation on Taxonomy in force to date: climate change mitigation and/or adaptation to climate change.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to considering principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR and to not get exposed to companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The investment universe of the financial product investment strategy is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an “exclusion list” and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a “watch list” monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the investment manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and the construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support all investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Policy, Engagement and Voting Policy and include the following:

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts;
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues.
- Ensuring all securities included in the portfolio have supportive ESG research.
- Managing portfolios so that their ESG profile is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: [sustainability risk integration and Principal Adverse Impacts considerations](#).



What were the top investments of this financial product?

The financial product applies synthetic replication.

The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments	Sector	% Assets*	Country
MICROSOFT CORP	Information Technology	7.30%	United States
BNPP INSC USD 1D LVNAV C C	Cash	7.14%	Luxembourg
APPLE INC	Information Technology	6.81%	United States
ALPHABET INC CLASS A A	Communication Services	6.78%	United States
AMAZON COM INC	Consumer Discretionary	6.75%	United States
PROCTER & GAMBLE	Consumer Staples	4.24%	United States
ELI LILLY	Health Care	4.08%	United States
LOWES COMPANIES INC	Consumer Discretionary	4.02%	United States
PFIZER INC	Health Care	3.92%	United States
ADOBE INC	Information Technology	3.70%	United States
MORGAN STANLEY	Financials	3.54%	United States
CVS HEALTH CORP	Health Care	3.50%	United States
TEXAS INSTRUMENT INC	Information Technology	3.47%	United States
INTEL CORPORATION CORP	Information Technology	3.47%	United States
PAYPAL HOLDINGS INC	Information Technology	3.44%	United States

The list includes investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.12.2022

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments	Sector	% Assets*	Country
AIA Group Ltd	Financials	1.24%	Hong Kong
Estee Lauder Cos IncThe	Consumer Staples	1.17%	United States
BNP Paribas SA	Financials	1.14%	France
Banco Santander SA	Financials	1.14%	Spain
EDP Energias de Portugal SA	Utilities	1.12%	Portugal
Best Buy Co Inc	Consumer Discretionary	1.11%	United States
Hermes International	Consumer Discretionary	1.10%	France
Vestas Wind Systems AS	Industrials	1.10%	Denmark
Credit Agricole SA	Financials	1.09%	France
Cie Generale des Etablissements Michelin SCA (ML FP Equitv)	Consumer Discretionary	1.08%	France
Teleperformance	Industrials	1.08%	France
Merck Co Inc	Health Care	1.08%	United States
ZTO EXPRESS CAYMAN INC-ADR	Industrials	1.07%	China
Eversource Energy	Utilities	1.07%	United States
Boston Scientific Corp	Health Care	1.07%	United States

Source of data: BNP Paribas Asset Management, as at 30.12.2022

The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation planned for this financial product, as well as any minimum proportion described below, are the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investments used to meet the environmental or social characteristics promoted by the financial product taking into account all the binding elements of its investment strategy as mentioned above, represent the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies.

The proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is **97.1%**.

The proportion of sustainable investments of the financial product is **62.2%**.

The remaining proportion of the investments may include:

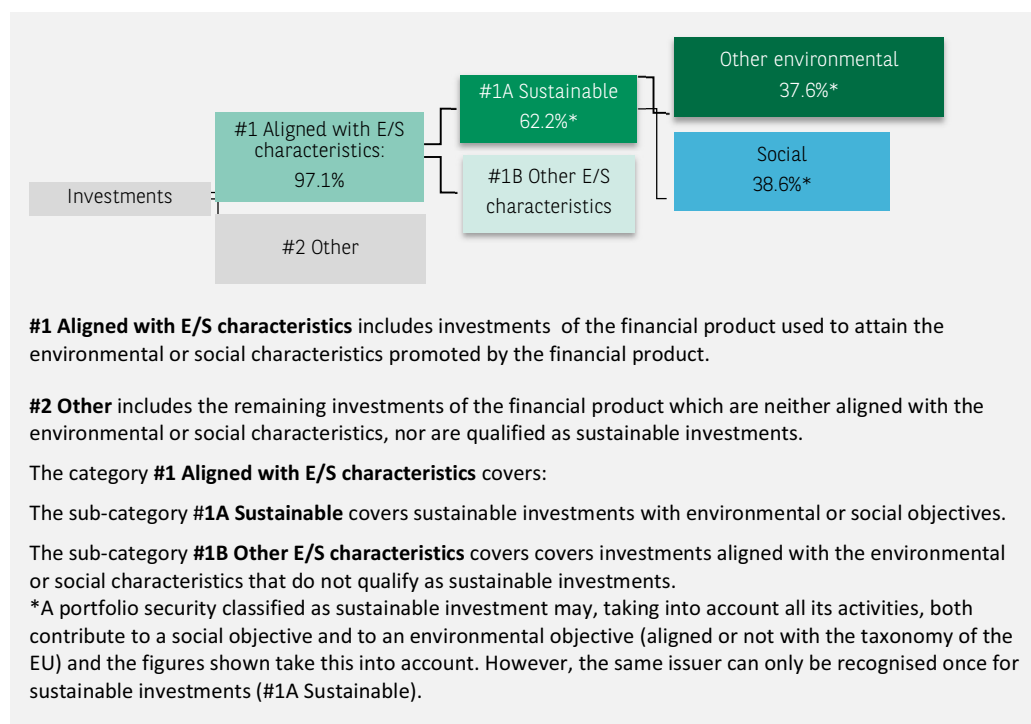
- The proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being

qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes, or

- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



● *In which economic sectors were the investments made ?*

The financial product applies synthetic replication. The sector breakdown disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors	% Asset
Information Technology	33.91%
Consumer Discretionary	17.62%
Health Care	13.35%
Communication Services	7.97%
Cash	7.43%
Industrials	5.72%
Real Estate	4.89%
Financials	4.66%
Consumer Staples	4.24%
Forex contracts	0.19%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sectors breakdown is based on official accounting data and is based on the transaction date.

Assets of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	17.59%
Industrials	15.47%
Financials	13.61%
Consumer Staples	12.12%
Health Care	9.85%
Consumer Discretionary	9.76%
Real Estate	6.90%
Utilities	4.12%
Communication Services	4.02%
Materials	3.62%
Energy	2.95%

Source of data: BNP Paribas Asset Management, as at 30.12.2022
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

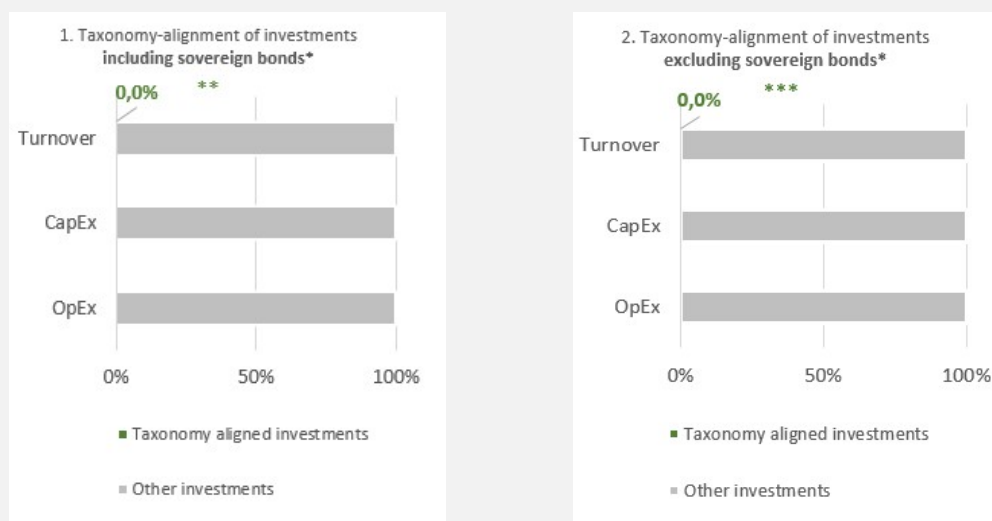
- **turnover** reflecting the "greenness" of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies relevant for a transition to a green economy
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy ¹?**

- Yes:
- In fossil gas In nuclear energy
- No:

At the date of closure of the accounting year and preparation of the annual report, the data are not available and the management company does not have the information relating to the previous year.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

** Real taxonomy aligned.

*** Real taxonomy aligned. At the date of this periodic information document, the management company does not have all the necessary data to determine the alignment of investments with the taxonomy excluding sovereign bonds. The percentage of alignment of investments with the taxonomy including sovereign bonds being by construction a real minimum proportion, this same figure is used accordingly.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● *What was the share of investments in transitional and enabling activities?*

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?*

Not applicable for the first periodic report.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **37.6%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Socially sustainable investments represent **38.6%** of the financial product.



What investments were included under ' other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include:

- the proportion of assets that do not attain the minimum standard to meet environmental or social characteristics promoted by the financial product, being the proportion of assets with a positive ESG score combined with a positive E score or a positive S score and the proportion of assets being qualified as Sustainable Investment, both based on the BNPP AM ESG proprietary methodologies. These assets are used for investment purposes , or
- instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- the risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- the RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.
- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.



How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: <https://indx.bnpparibas.com/nr/BNPIEWCC.pdf>

● *How does the reference benchmark differ from a broad market index?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark.

The reference benchmark is rule-based and therefore continuously apply its methodology, including environmental or social characteristics.

However, there is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

- *How did this financial product perform compared with the broad market index?*

	Carbon footprint (tCO ₂ eq/EV) ^{1,2}	ESG score ²
Financial product	32.39	65.42
Broad market index ³	69.76	56.02

- (1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO₂ equivalent per million euros of enterprise value.
- (2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) STOXX Global 1800 Net TR USD Index

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world