THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Annual report as at 30 December 2022

Management company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

STRATEGY

IDENTIFICATION

CLASSIFICATION

UCITS "Shares of European Union countries"

MANAGEMENT OBJECTIVE

The Fund's management objective consists of:

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

(II) while offsetting its carbon footprint.

To do this, the Fund implements a systematic investment strategy that is based on the BNP Paribas Equity Europe Select Climate Care NTR index, which includes a maximum tracking error of 5% with the STOXX Europe 600 NTR index.
The Fund's carbon footprint offset may be considered partial as (i) the Management Company does not factor scope 3 into the calculation of carbon emissions and (ii) it only offsets carbon emissions related to the composition of the Strategy Index defined below and not those related to the financial instruments held in the Fund's assets when a synthetic replication method is used.

BENCHMARK INDEX:

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

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

BENCHMARK INDICES AS DEFINED IN THE BENCHMARK REGULATION

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

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

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

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

INVESTMENT STRATEGY

STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

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

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

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

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

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

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

The Strategy Index thus implements the following two steps:

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

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

- Application of a selection filter according to ESG criteria. ESG criteria will be defined by the "VIGEO" ratings. Each security will be compared to its sector score and must feature among the top 75%. In other words, this "selective" approach excludes at least 25% of the European Universe at each reweighting. The Fund follows a best-in-class approach designed to select the leading companies in their sector. In addition, the ESG Vigeo absolute score for each security should be greater than 30.

- Energy Transition Strategy Filter: Out of the intense issuers only the company with the best sector energy transition score may be selected

- Applying exclusion filters:

✓ A first exclusion filter to exclude companies involved in the Tobacco, Weapons, Nuclear, Alcohol and Gambling industries;

- ✓ A second exclusion filter to exclude companies rated 9 and 10 by the "BNP PARIBAS ASSET MANAGEMENT" SRI research teams.

- Applying a liquidity filter: the liquidity filter will be based on the average daily volumes processed and will aim to keep the most liquid securities in the portfolio. The average daily volume of one month and six months shall be more than EUR 10 million.
- Application of a financial filter: only companies with financial strength based on fundamentals that are deemed sufficient can be selected.

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

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

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

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

Rebalancing the Strategy Index does not incur any cost for the latter. BNP Paribas is the administrator of the Strategy Index. It was built on the basis of a simulation of past performance. To find out more about the Strategy Index, investors should visit the website.

Carbon footprint offset

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

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

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

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

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

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

Information relating to the SFDR and the EU Taxonomy Regulation:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**SFDR**) establishes the rules regarding transparency and the provision of sustainability-related information.
The Fund's goal is sustainable investment. A sustainable investment within the meaning of the SFDR consists of:
- an investment in an economic activity that contributes to an environmental objective, measured, for example, using key indicators regarding the efficient use of resources involving the use of energy, renewable energy, commodities, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or
- an investment in an economic activity that contributes to a social objective, in particular investments that contribute to the fight against inequality or that promote social cohesion, social integration and working relationships, or
- an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause extensive harm to any of these objectives and the companies in which investments are made follow good governance practices, in particular with regard to healthy management structures, dealings with staff, remuneration for skilled employees and compliance with tax obligations.

As part of its non-financial approach, the Management Company incorporates sustainability risks into its investment decisions. BNP PARIBAS Asset Management applies a sustainable investment approach, which includes the implementation of a sectoral policy and standards related to responsible business conduct within investment processes.

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

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

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish criteria for determining whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable according to criteria established regarding the six climate and environmental objectives defined by this Regulation.

In such a way, the economic activity of the Fund's sustainable investments could contribute to the environmental objectives of the Taxonomy Regulation. To date, however, the Management Company cannot indicate a minimum percentage of investment in environmental economic activities that are in line with the above-mentioned environmental objectives, in full or in part. Due to the recent, evolving nature of sustainable finance at the European level, this information will be updated as soon as the Management Company has the necessary data available. The prospectus will be updated with a description of how and to what extent the investments underlying the financial product are made in economic activities which could be considered environmentally sustainable within the meaning of the Taxonomy Regulation.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Furthermore, other activities that contribute substantially to the environmental and social objectives are not yet necessarily part of the Taxonomy Regulation.

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

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

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

Equities

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

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

Direct investments in the securities mentioned above will be systematically hedged through the use of total return swaps or other derivative financial instruments with the same characteristics so as to avoid exposing the Fund to additional equity risk. Such investments are made within the scope of the Fund's investment strategy.
Since the Fund is eligible for the French equity savings plan (*Plan d'Epargne en Actions* – PEA), it must at all times respect a minimum investment of 75% in shares issued by companies with their headquarters in the European Union or in UCITS eligible for the PEA.

Debt securities and money market instruments

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

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

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

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

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

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

Such investments are made within the scope of the Fund's investment strategy.

Units or shares of UCIs

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

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

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

Derivatives

The Fund may use forward financial instruments, traded on regulated (French and foreign) or over-the-counter markets.
The Fund may use the forward financial instruments mentioned below on these markets in order to be exposed to the investment strategy and to achieve hedging and management objectives where applicable:

- Financial flow exchange contracts (swaps).
- Futures and currency futures.
- Options.

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

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

Maximum proportion of assets under management that may be the subject of a total return swap: 220% of net assets. Proportion of assets under management expected to be the subject of a total return swap: 200% of net assets.

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

Instruments with embedded derivatives

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

Deposits

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

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

Temporary purchases and sales of securities

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

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

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

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

Potential leverage related to temporary purchases and sales of securities: no Remuneration: see "Charges and Fees" section below.
All transactions will be conducted under market conditions and any income generated will be paid in full to the Fund.

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

Contracts amounting to collateral

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

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

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

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

TOTAL RISK

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

RISK PROFILE

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

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

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

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

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

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

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

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

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

Risk associated with the incorporation of non-financial criteria
A non-financial approach may be implemented in different ways by management companies, in particular due to the lack of common or harmonised labels at European level. This also means that it can be difficult to compare strategies that incorporate non-financial criteria, as the selection and weighting applied to some investments can be based on indicators that may share the same name but have different underlying meanings. When evaluating a security on the basis of non-financial criteria, the Management Company may also use data sources provided by external research providers. Given the evolving nature of the non-financial criteria, these data sources may currently be incomplete, inaccurate or unavailable. The application of responsible business conduct standards and non-financial criteria in the investment process may lead to the exclusion of the securities of certain issuers. Therefore, the financial performance of the Fund may sometimes be better or worse than the performance of related funds that do not apply these standards.

Sustainability risk

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an

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

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

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

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

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years.

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers

INVESTMENT POLICY

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

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

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

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

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

ISIN codes	Units	Currencies	NAV at 30 December 2022	Performance since 31 December 2021	Number of units as at 30 December 2022	Change in number of units since 31 December 2021
FR0013397734	THEAM QUANT EUROPE CLIMATE CARBON OFF P PART I Cap	EUR	113.38	-20.03%	60,196.613	-385,437.131
FR0013397726	THEAM QUANT EUROPE CLIMATE CARBON OFF P PART C Cap	EUR	109.45	-20.76%	237,227.09	3,384.526
FR0013425931	THEAM QUANT EURO CLIMATE CARBON OFFSET P	EUR	110.44	-20.17%	186,232.777	-23,807.043
FR0013403409	THEAM QUANT EUROPE CLIMATE CARBON OFF P PART S Cap	EUR	115.10	-19.72%	1,105,571.963	-16,844.00
FR0013397742	THEAM QUANT EUROPE CLIMATE CARBON OFF P PART J Cap	EUR	114.29	-19.87%	400,751.696	0.00

Performance

Annual performance stood at:

- -20.76% for the C unit
- -20.03% for I units
  -19.87% for the J unit
- -19.72% for the S unit
- -20.17% for the Privilege unit

The UCI's past performance is not indicative of its future results.

PEAs

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

Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		448,026,047.72
Total assets committed as a proportion of assets under management		197.87%
Securities lent as a proportion of loanable assets	No securities loaned during the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities loaned during the period	0.00%
Transaction – breakdown of information	**Additional information**	**Value**
Counterparty		
BNP PARIBAS	France	448,026,047.72
Maturity		
One month to three months		448,026,047.72
Collateral received – information regarding custody	**Name**	**Absolute value**
Depositary		0.00
Collateral provided – breakdown of information	**Additional information**	**Value**
Instrument type		
Cash		12,310,000.00
Currency (valued in reference currency)		
EUR		12,310,000.00
Maturity		
Less than one day		12,310,000.00
Counterparty		
BNP PARIBAS		12,310,000.00
Issuer		
N/A		0.00
Total		**12,310,000.00**
Note: Collateral exchanged during the period covers the entirety of the Fund's OTC derivative activity and not just TRS.		
Collateral provided – information regarding custody	**Absolute value of collateral provided**	**Additional information**
Separate accounts	0.00	
Combined accounts	12,310,000.00	
Other accounts	0.00	
Financial performance of this type of transaction	**Absolute value**	**As a percentage of total income generated by this type of transaction**
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral received – re-use of collateral	**Value**	**Additional information**
Amount of securities collateral reused	0.00	
Income from cash collateral	0.00	

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Changes during the financial year

01/10/2022: Change of depositary BNP Paribas SA instead of BNP Paribas Securities Services.

ETHICS

Group financial instruments held in the UCI

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

* * *

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

Name of the Fund	Securities name	ISIN code	Transaction type
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	INFINEON TECHNOLOGIES AG N	DE0006231004	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	UCB SA	BE0003739530	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	UPM-KYMMENE	FI0009005987	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	NORDEA BANK	FI4000297767	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	PUMA	DE0006969603	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ARCADIS NV	NL0006237562	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	VANTAGE TOWERS N AG	DE000A3H3LL2	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ERSTE GROUP BANK AG	AT0000652011	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ASR NEDERLAND NV	NL0011872643	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	FORTUM	FI0009007132	PURCHASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	KONINKLIJKE AHOLD DELHAIZE NV	NL0011794037	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	TOTALENERGIES	FR0000120271	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	STELLANTIS NV	NL00150001Q9	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	CNH INDUSTRIAL NV	NL0010545661	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	BASF N N	DE000BASF111	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	PROSUS NV	NL0013654783	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	WOLTERS KLUWER NV C	NL0000395903	SALES

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	SAP	DE0007164600	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ALLIANZ	DE0008404005	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	COVESTRO AG	DE0006062144	SALES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	SIEMENS N AG N	DE0007236101	INCREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	KONINKLIJKE PHILIPS NV	NL0000009538	INCREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ADIDAS N AG N	DE000A1EWWW0	INCREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ADIDAS N AG	DE000A1EWWW0	INCREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	DEUTSCHE POST AG N	DE0005552004	DECREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	SANOFI SA	FR0000120578	DECREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	DEUTSCHE POST AG	DE0005552004	DECREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	ASML HOLDING NV	NL0010273215	DECREASES
THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	SOCIETE GENERALE SA	FR0000130809	DECREASES

* * *

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

* * *

SFDR Declaration

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

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2021 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at: https://www.bnpparibas-am.com/en/footer/remuneration-policy/.

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT 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 compensation (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of **BNPP AM France**[2]	978	133,825	50,406

[1] Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2021. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

[2] In addition to these employees and the corresponding amounts, we should not overlook:

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €916k and €370k, respectively.
- twenty-three employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5026k and €1867k, respectively.
- fifty-three employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6171k and €1910k, respectively.
- seventy-four employees of the Dutch branch, ten of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2902k, respectively.

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by **BNPP AM France**:	*176*	42,857
including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds	*154*	*34,914*

Other information:

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.

- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded a “Satisfactory” grade (the best out of four possible grades) in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules, and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was issued in 2022, as the documentation and selection procedures of indexation baskets for members of management teams who do not directly manage portfolios themselves needed to be improved in some cases.

- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

* * *

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

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

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

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

* * *

REPORT ON INTERMEDIARY FEES

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

* * *

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

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

* * *

The voting policy is available online at www.bnpparibas-am.com.

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, and its wider repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation in terms of global outlook, markets and financial risks in order to take any measures deemed necessary in the interest of shareholders.

THEAN QUANT EUROPE CLIMATE CARBON OFFSET PLAN

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022

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

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN
FONDS D'EPARGNE SALARIALE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
BNP PARIBAS ASSET MANAGEMENT France
1, boulevard Haussmann
75009 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of THEAN QUANT EUROPE CLIMATE CARBON OFFSET PLAN for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts :

OTC financial contracts are valued according to the methods described in note "Règles et méthodes comptables".
The characteristics of these contracts are described in the information notice and the rules of the Fund.
These contracts, authorizing redemptions at any time on the basis of the guaranteed value, are valued by applying instant conditions for unwinding of transactions.
Based on the information that led to the determination of the valuations used, we made the assessment of the approach used by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his 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;

- obtains 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 company's internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

- concludes on the appropriateness of management'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 ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

Assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net fixed assets	-	-
Deposits	-	-
Financial instruments	**223,881,743.40**	**343,245,741.80**
Equities and equivalent securities	**209,045,426.81**	**314,873,808.36**
Traded on a regulated or equivalent market	209,045,426.81	314,873,808.36
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	**6,833,780.34**
Traded on a regulated or equivalent market – Negotiable debt securities	-	6,833,780.34
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	**14,836,316.59**	**9,336,306.92**
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	14,836,316.59	9,336,306.92
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	-	**12,201,846.18**
Transactions on a regulated or equivalent market	-	-
Other transactions	-	12,201,846.18
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	**12,349,048.37**	**234,408.49**
Forward foreign exchange transactions	-	-
Other	12,349,048.37	234,408.49
Financial accounts	**3,673,492.70**	**13,048,905.07**
Cash	3,673,492.70	13,048,905.07
TOTAL ASSETS	**239,904,284.47**	**356,529,055.36**

Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
Shareholders' equity	**-**	**-**
Capital	**248,535,433.31**	**241,830,921.69**
Undistributed previous net capital gains and losses (a)	**-**	**-**
Balance carried forward (a)	**-**	**-**
Net capital gains or losses for the year (a, b)	**-24,966,743.81**	**99,145,701.65**
Income for the year (a, b)	**2,855,467.48**	**1,668,058.49**
Total shareholders' equity		
(= Amount representative of net assets)	**226,424,156.98**	**342,644,681.83**
Financial instruments	**13,172,755.91**	**12,825,285.58**
Disposals of financial instruments	**-**	**-**
Temporary securities transactions	**-**	**6,833,780.34**
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	6,833,780.34
Forward financial instruments	**13,172,755.91**	**5,991,505.24**
Transactions on a regulated or equivalent market	-	-
Other transactions	13,172,755.91	5,991,505.24
Debts	**307,221.82**	**1,059,087.95**
Forward foreign exchange transactions	-	-
Other	307,221.82	1,059,087.95
Financial accounts	**149.76**	**-**
Bank loans and overdrafts	149.76	-
Borrowings	-	-
TOTAL LIABILITIES	**239,904,284.47**	**356,529,055.36**

(a) Including accruals and deferrals.
(b) Less interim payments made during the year.

Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
Purchase EQS16	-	308,999,754.77
purchase EQS19	208,499,977.81	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase EQS17	-	330,084,317.50
purchase EQS20	239,526,069.91	-
Other commitments		

Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
Income from financial transactions	-	-
Income from equities and equivalent securities	4,552,229.72	3,870,325.47
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	933,207.05	1,142,400.03
Income from deposits and financial accounts	3,323.36	-
Income from loans	-	-
Other financial income	41,087.85	3,908.83
TOTAL I	**5,529,847.98**	**5,016,634.33**
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-831,394.12	-1,096,387.52
Expenses on financial debts	-92,487.69	-57,077.79
Other financial expenses	-	-
TOTAL II	**-923,881.81**	**-1,153,465.31**
Profit/loss on financial transactions (I + II)	**4,605,966.17**	**3,863,169.02**
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	**-1,696,979.11**	**-2,068,549.97**
Net income for the financial year (I + II + III + IV)	**2,908,987.06**	**1,794,619.05**
Accrued income for the financial year (V)	**-53,519.58**	**-126,560.56**
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	**2,855,467.48**	**1,668,058.49**

Accounting principles and policies

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

The accounting currency is the euro.

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

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

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

Transferable securities

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

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

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

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

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

Forward financial instruments and options

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

Options: the day's closing price or, failing this, the last known price.
Over-the-counter options: These options are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

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

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

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

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

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

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

Financial management fees

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

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's income statement.
These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the management company.

Administrative fees external to the Management Company

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

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

Research expenses

None

Performance fee

None

Retrocession of management fees

None

Method used to recognise interest

Interest received

Allocation of income

C unit: Accumulation
“I” unit: Accumulation
J unit: Accumulation
Privilege unit: Accumulation
S unit: Accumulation

Allocation of net realised capital gains

C unit: Accumulation
“I” unit: Accumulation
J unit: Accumulation
Privilege unit: Accumulation
S unit: Accumulation

Changes affecting the Fund

None

Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	**342,644,681.83**	**290,108,463.10**
Subscriptions (including subscription fees paid to the UCI)	**15,547,773.59**	**76,790,255.67**
Redemptions (after deduction of redemption fees paid to the UCI)	**-71,127,565.36**	**-95,572,053.87**
Capital gains realised on deposits and financial instruments	**29,169,830.60**	**81,301,749.42**
Capital losses realised on deposits and financial instruments	**-43,544,847.83**	**-17,519,286.13**
Capital gains realised on forward financial instruments	**90,402,090.00**	**100,621,785.32**
Capital losses realised on forward financial instruments	**-101,435,889.87**	**-62,134,945.03**
Transaction fees	**-140.92**	**-349,017.80**
Exchange differences	**689,632.57**	**-310,681.45**
Change in the valuation difference for deposits and financial instruments:	**-19,447,297.84**	**-4,996,673.72**
Valuation difference, financial year N	-4,995,163.05	14,452,134.79
Valuation difference, financial year N-1	-14,452,134.79	-19,448,808.51
Change in the valuation difference for forward financial instruments:	**-19,383,096.85**	**-27,089,532.73**
Valuation difference, financial year N	-13,172,755.91	6,210,340.94
Valuation difference, financial year N-1	-6,210,340.94	-33,299,873.67
Distribution from the previous financial year on net capital gains and losses	**-**	**-**
Distribution from the previous financial year on income	**-**	**-**
Net income for the financial year before accruals and deferrals	**2,908,987.06**	**1,794,619.05**
Interim dividend(s) paid during the financial year on net capital gains and losses	**-**	**-**
Interim dividend(s) paid during the financial year on income	**-**	**-**
Other items	**-**	**-**
Net assets at the end of the financial year	**226,424,156.98**	**342,644,681.83**

Additional information 1

	Financial year 30/12/2022
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	7,489,719.00
Interest rate securities	-
UCIs	14,836,316.59
Temporary purchases and sales of securities	-
Swaps (nominal)	448,026,047.72
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

Additional information 2

	Financial year 30/12/2022
Issues and redemptions during the financial year	**Number of securities**
I class (Currency: EUR)	
Number of securities issued	14,651.645
Number of securities redeemed	400,088.776
CLASSIC class (Currency: EUR)	
Number of securities issued	76,155.859
Number of securities redeemed	72,771.333
J class (Currency: EUR)	
Number of securities issued	-
Number of securities redeemed	-
S class (Currency: EUR)	
Number of securities issued	31,156.000
Number of securities redeemed	48,000.000
PRIVILEGE class (Currency: EUR)	
Number of securities issued	7,461.403
Number of securities redeemed	31,268.446
Subscription and/or redemption fees	**Amount (EUR)**
Subscription fees paid to the UCI	-
Redemption fees paid to the UCI	-
Subscription fees received and shared	-
Redemption fees received and shared	-

Management fees	**Amount (EUR)**	**% of average net assets**
I class (Currency: EUR)		
Operating and management fees (*)	100,641.61	0.85
Performance fees	-	-
Other charges	-	-
CLASSIC class (Currency: EUR)		
Operating and management fees (*)	474,706.46	1.75
Performance fees	-	-
Other charges	-	-
J class (Currency: EUR)		
Operating and management fees (*)	302,064.45	0.63
Performance fees	-	-
Other charges	-	-

Additional information 2

	Financial year 30/12/2022	
S class (Currency: EUR)		
Operating and management fees (*)	590,440.66	0.44
Performance fees	-	-
Other charges	-	-
PRIVILEGE class (Currency: EUR)		
Operating and management fees (*)	229,125.93	1.00
Performance fees	-	-
Other charges	-	-
Retrocessions of management fees (all units)	-	

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

Breakdown of receivables and debts by type

	Financial year 30/12/2022
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – EUR	12,310,000.00
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	-
Exchange value of forward sales	-
Other miscellaneous debtors	39,048.37
Coupons receivable	-
TOTAL RECEIVABLES	**12,349,048.37**
Breakdown of debts by type	-
Deposit – EUR	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	-
Costs and expenses not yet paid	218,612.24
Other miscellaneous payables	88,609.58
Provisions for market liquidity risk	-
TOTAL DEBTS	**307,221.82**

Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Interest rates	-
Equities	208,499,977.81
Other	-
Other transactions	
Interest rates	-
Equities	239,526,069.91
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	3,673,492.70
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	149.76
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]	]3 months–1 year]	]1–3 years]	]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	3,673,492.70	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	149.76	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	SEK	USD
Assets		
Deposits	-	-
Equities and equivalent securities	-	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	-	-
Financial accounts	1,287.47	-
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	149.76
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

Allocation of income

I class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	74,942.93	232,821.18
Total	**74,942.93**	**232,821.18**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	74,942.93	232,821.18
Total	**74,942.93**	**232,821.18**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-753,323.90	18,301,062.21
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-753,323.90**	**18,301,062.21**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-753,323.90	18,301,062.21
Total	**-753,323.90**	**18,301,062.21**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

CLASSIC class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	41,244.53	-145,046.34
Total	**41,244.53**	**-145,046.34**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	41,244.53	-145,046.34
Total	**41,244.53**	**-145,046.34**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,880,106.05	9,417,510.54
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-2,880,106.05**	**9,417,510.54**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,880,106.05	9,417,510.54
Total	**-2,880,106.05**	**9,417,510.54**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

J class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	607,448.68	324,212.76
Total	**607,448.68**	**324,212.76**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	607,448.68	324,212.76
Total	**607,448.68**	**324,212.76**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,048,770.39	16,529,436.77
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-5,048,770.39**	**16,529,436.77**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,048,770.39	16,529,436.77
Total	**-5,048,770.39**	**16,529,436.77**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

S class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,938,056.26	1,188,452.19
Total	**1,938,056.26**	**1,188,452.19**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,938,056.26	1,188,452.19
Total	**1,938,056.26**	**1,188,452.19**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-14,012,518.04	46,471,974.68
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-14,012,518.04**	**46,471,974.68**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-14,012,518.04	46,471,974.68
Total	**-14,012,518.04**	**46,471,974.68**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

PRIVILEGE class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	193,775.08	67,618.70
Total	**193,775.08**	**67,618.70**
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	193,775.08	67,618.70
Total	**193,775.08**	**67,618.70**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

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

	Financial year 30/12/2022	Financial year 31/12/2021
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,272,025.43	8,425,717.45
Interim payments on net capital gains and losses for the financial year	-	-
Total	**-2,272,025.43**	**8,425,717.45**
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-2,272,025.43	8,425,717.45
Total	**-2,272,025.43**	**8,425,717.45**
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

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

I class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)				
C units	111.51	112.63	141.78	**113.38**
Net assets (in EUR K)	17,995.69	26,873.15	63,186.05	**6,825.59**
Number of securities				
C units	161,370.055	238,589.762	445,633.744	**60,196.613**

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

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

CLASSIC class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)				
C units	110.70	110.71	138.13	**109.45**
Net assets (in EUR K)	37,516.45	30,864.86	32,301.48	**25,965.16**
Number of securities				
C units	338,900.858	278,771.403	233,842.564	**237,227.090**

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

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

J class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)				
C units	111.76	113.05	142.63	**114.29**
Net assets (in EUR K)	91,808.29	45,307.43	57,162.50	**45,803.31**
Number of securities				
C units	821,462.371	400,751.696	400,751.696	**400,751.696**

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

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

S class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)				
C units	111.92	113.42	143.38	**115.10**
Net assets (in EUR K)	152,688.62	166,017.04	160,935.66	**127,260.80**
Number of securities				
C units	1,364,190.963	1,463,610.414	1,122,415.963	**1,105,571.963**

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

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

PRIVILEGE class (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
Net asset value (in EUR)				
C units	109.22	110.06	138.34	**110.44**
Net assets (in EUR K)	54.61	21,045.98	29,058.99	**20,569.30**
Number of securities				
C units	500.000	191,215.576	210,039.820	**186,232.777**

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

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

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				**209,045,426.81**	**92.32**
Traded on a regulated or equivalent market				**209,045,426.81**	**92.32**
ADIDAS AG	40,434.00	127.46	EUR	5,153,717.64	2.28
ARCADIS NV	180,000.00	36.70	EUR	6,606,000.00	2.92
ASML HOLDING NV	14,042.00	503.80	EUR	7,074,359.60	3.12
ASR NEDERLAND NV	144,568.00	44.35	EUR	6,411,590.80	2.83
BAWAG GROUP AG	115,902.00	49.80	EUR	5,771,919.60	2.55
BNP PARIBAS	140,652.00	53.25	EUR	7,489,719.00	3.31
COMMERZBANK AG	379,352.00	8.84	EUR	3,351,954.27	1.48
DANONE	335,739.00	49.23	EUR	16,528,430.97	7.30
E.ON SE	719,009.00	9.33	EUR	6,711,230.01	2.96
ERSTE GROUP BANK AG	225,346.00	29.90	EUR	6,737,845.40	2.98
FORTUM OYJ	401,312.00	15.54	EUR	6,236,388.43	2.75
FRESENIUS SE & CO KGAA	151,208.00	26.25	EUR	3,969,210.00	1.75
GROUPE BRUXELLES LAMBERT NV	71,645.00	74.58	EUR	5,343,284.10	2.36
INFINEON TECHNOLOGIES AG	319,703.00	28.43	EUR	9,089,156.29	4.01
KONINKLIJKE PHILIPS NV	708,000.00	14.00	EUR	9,914,832.00	4.38
MUENCHENER RUECKVER AG-REG	14,899.00	304.00	EUR	4,529,296.00	2.00
NORDEA BANK ABP	878,313.00	10.03	EUR	8,809,479.39	3.89
PUMA SE	107,975.00	56.70	EUR	6,122,182.50	2.70
SAMPO OYJ-A SHS	130,616.00	48.82	EUR	6,376,673.12	2.82
SANOFI	212,763.00	89.84	EUR	19,114,627.92	8.44
SES	481,765.00	6.09	EUR	2,933,948.85	1.30
SOCIETE GENERALE SA	465,513.00	23.48	EUR	10,930,245.24	4.83
UCB SA	126,314.00	73.56	EUR	9,291,657.84	4.10
UPM-KYMMENE OYJ	256,369.00	34.93	EUR	8,954,969.17	3.95
VANTAGE TOWERS AG	197,940.00	32.10	EUR	6,353,874.00	2.81
VINCI SA	122,523.00	93.29	EUR	11,430,170.67	5.05
VIVENDI SE	876,000.00	8.91	EUR	7,808,664.00	3.45
UCI securities				**14,836,316.59**	**6.55**
Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors				**14,836,316.59**	**6.55**
BNPP INSTICASH EUR 3M INC	148,569.2314	99.86	EUR	14,836,316.59	6.55
Forward financial instruments				**-13,172,755.91**	**-5.82**
Equity swaps				**-13,172,755.91**	**-5.82**
EQS19	208,499,977.81	-	EUR	-300,239.97	-0.13

Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EQS20	239,526,069.91	-	EUR	-12,872,515.94	-5.69
Receivables				**12,349,048.37**	**5.45**
Debts				**-307,221.82**	**-0.14**
Deposits				**-**	**-**
Other financial accounts				**3,673,342.94**	**1.62**
TOTAL NET ASSETS			**EUR**	**226,424,156.98**	**100.00**