

THEAM QUANT FUNDS FCP



SEMI-ANNUAL REPORT at 30/06/2023
R.C.S. Luxembourg K 1872



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

THEAM QUANT FUNDS

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation

Registered office

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

Board of Directors of the Management Company

Chairman

Mr Sandro Pierri, Director and Chairman

Members

BNP PARIBAS ASSET MANAGEMENT Holding SA represented by Olivier DE BEGON DE LAROUZIÈRE, Director

Mr. François DELOOZ, Director

Mr. Arnaud DE BEAUCHEF DE SERVIGNY, Director

Mrs. Cecile LESAGE, Director

Mrs. Marion AZUELOS, Director

Mr. David VAILLANT, Deputy Chief Executive Officer and Director

Mrs. Jane AMBACHTSHEER, Director

Management Company

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

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

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

Effective Investment Manager

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

Depositary and Administrative Agent

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

Registrar and Tranfert Agent

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

Luxembourg legal Adviser

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

Auditor

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

THEAM QUANT FUNDS

Information

BNP PARIBAS ASSET MANAGEMENT France a *société par actions simplifiée* incorporated under the laws of France, and duly authorized by the AMF as a management company within the meaning of article L.532-9 of the French Monetary and Financial Code (the “Management Company”), shall manage THEAM QUANT FUNDS (the “Fund”) in accordance with the management regulations (the “Management Regulations”) duly registered with the *Registre du Commerce et des Sociétés* of Luxembourg and published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial” - replaced by the *Recueil Electronique des Sociétés et Associations* (“RESA”) as of 24 January 2018).

The Fund is an open-ended undertaking for collective investment in transferable securities (or “UCITS”), organized as a *fonds commun de placement* (or “FCP”), and is lawfully registered on the list of UCITS organised as FCP held by the Luxembourg financial authority, the *Commission de Surveillance du Secteur Financier* (the “CSSF”), pursuant to part I of the Luxembourg law dated 17 December 2010, relating to undertakings for collective investment, as may be amended or supplemented from time to time (the “2010 Law”).

The Fund being a FCP, is not a legal entity, but a joint ownership of assets, held by the unitholders of the Fund (the “Unitholders”), which are fully differentiated from the assets of the Management Company.

The Management Company is authorised to act as a management company of UCITS in the Grand Duchy of Luxembourg under the freedom to provide services in accordance with Chapter 15, II of the 2010 Act.

The Fund is registered in the Luxembourg Trade Register under the number K 1872.

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

Information to the Unitholders

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

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

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

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

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

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

The Fiscal Year will begin on 1 January and terminate on 31 December of each year.

THEAM QUANT FUNDS

Financial statements at 30/06/2023

| | | THEAM QUANT FUNDS - BNP PARIBAS Multi Flexible Income | THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90% | THEAM QUANT FUNDS - World Climate Navigator 90% Protected | Combined |
|--|-------------------------------|--|--|--|---------------------|
| | <i>Expressed in Notes</i> | EUR | EUR | EUR | EUR |
| Statement of net assets | | | | | |
| Assets | | 0 | 64 473 873 | 31 806 017 | 96 279 890 |
| <i>Securities portfolio at cost price</i> | | 0 | 55 454 581 | 24 675 554 | 80 130 135 |
| <i>Unrealised gain/(loss) on securities portfolio</i> | | 0 | 4 190 312 | 3 021 819 | 7 212 131 |
| Securities portfolio at market value | 2 | 0 | 59 644 893 | 27 697 373 | 87 342 266 |
| Cash at banks and time deposits | | 0 | 4 828 980 | 4 108 644 | 8 937 624 |
| Liabilities | | 0 | 3 108 544 | 2 392 250 | 5 500 794 |
| Net Unrealised loss on financial instruments | 2,8 | 0 | 2 842 368 | 2 314 852 | 5 157 220 |
| Other liabilities | | 0 | 266 176 | 77 398 | 343 574 |
| Net asset value | | 0 | 61 365 329 | 29 413 767 | 90 779 096 |
| Statement of operations and changes in net assets | | | | | |
| Income on investments and assets | 2 | 10 607 | 78 724 | 33 863 | 123 194 |
| Management fees | 3 | 70 787 | 168 547 | 86 525 | 325 859 |
| Bank interest | | 2 280 | 3 164 | 3 185 | 8 629 |
| Other fees | 4 | 24 775 | 100 928 | 31 986 | 157 689 |
| Taxes | 5 | 3 344 | 3 230 | 1 476 | 8 050 |
| Transaction fees | 12 | 0 | 23 | 1 266 | 1 289 |
| Total expenses | | 101 186 | 275 892 | 124 438 | 501 516 |
| Net result from investments | | (90 579) | (197 168) | (90 575) | (378 322) |
| Net realised result on: | | | | | |
| Investments securities | | 1 088 498 | 2 687 410 | (64 117) | 3 711 791 |
| Financial instruments | 2 | (867 277) | (13 073 364) | (25 498) | (13 966 139) |
| Net realised result | | 130 642 | (10 583 122) | (180 190) | (10 632 670) |
| Movement on net unrealised gain/(loss) on: | | | | | |
| Investments securities | | 318 563 | 10 915 635 | 4 640 188 | 15 874 386 |
| Financial instruments | 2,8 | (137 168) | 1 430 159 | (4 232 649) | (2 939 658) |
| Change in net assets due to operations | | 312 037 | 1 762 672 | 227 349 | 2 302 058 |
| Net subscriptions/(redemptions) | | (18 576 038) | (13 930 472) | (4 512 917) | (37 019 427) |
| Dividends paid | 7 | (23 167) | (692) | 0 | (23 859) |
| Increase/(Decrease) in net assets during the year/period | | (18 287 168) | (12 168 492) | (4 285 568) | (34 741 228) |
| Net assets at the beginning of the financial year/period | | 18 287 168 | 73 533 821 | 33 699 335 | 125 520 324 |
| Net assets at the end of the financial year/period | | 0 | 61 365 329 | 29 413 767 | 90 779 096 |

THEAM QUANT FUNDS

Key figures relating to the last 3 years

THEAM QUANT FUNDS - BNP PARIBAS

| Multi Flexible Income | EUR | EUR | EUR | Number of units |
|------------------------------|------------|------------|------------|-----------------|
| | 31/12/2021 | 31/12/2022 | 30/06/2023 | 30/06/2023 |
| Net assets | 36 811 110 | 18 287 168 | 0 | |
| Net asset value per unit | | | | |
| Units "C - ACC" | 88.09 | 80.84 | 0 | 0 |
| Units "C - DIS" | 79.72 | 71.23 | 0 | 0 |

THEAM QUANT FUNDS - EQUITY

| GLOBAL SDG CHAMPIONS Protection 90% | EUR | EUR | EUR | Number of units |
|--|------------|------------|------------|-----------------|
| | 31/12/2021 | 31/12/2022 | 30/06/2023 | 30/06/2023 |
| Net assets | 97 490 997 | 73 533 821 | 61 365 329 | |
| Net asset value per unit | | | | |
| Units "Protected C - ACC" | 105.18 | 97.76 | 99.96 | 1 500.000 |
| Units "Protected C - DIS" | 104.84 | 97.45 | 99.18 | 1 504.797 |
| Units "Protected I - ACC" | 106.20 | 99.65 | 102.37 | 596 545.795 |

THEAM QUANT FUNDS - World Climate

| Navigator 90% Protected | EUR | EUR | EUR | Number of units |
|--------------------------------|------------|------------|------------|-----------------|
| | 31/12/2021 | 31/12/2022 | 30/06/2023 | 30/06/2023 |
| Net assets | 34 254 329 | 33 699 335 | 29 413 767 | |
| Net asset value per unit | | | | |
| Units "Protected I - ACC" | 96.73 | 93.37 | 94.05 | 312 732.509 |

THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90%

Securities portfolio at 30/06/2023

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--|--------------------------------------|--------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market | | | 59 589 864 | 97.11 |
| Shares | | | 59 589 864 | 97.11 |
| <i>United States of America</i> | | | <i>50 773 739</i> | <i>82.74</i> |
| 16 906 | ALPHABET INC - C | USD | 1 874 536 | 3.05 |
| 18 198 | AMAZON.COM INC | USD | 2 174 419 | 3.54 |
| 23 189 | APPLE INC | USD | 4 122 796 | 6.72 |
| 978 | AUTOZONE INC | USD | 2 235 111 | 3.64 |
| 101 053 | BANK OF AMERICA CORP | USD | 2 657 388 | 4.33 |
| 47 530 | BOSTON SCIENTIFIC CORP | USD | 2 356 460 | 3.84 |
| 33 381 | EDWARDS LIFESCIENCES CORP | USD | 2 886 187 | 4.70 |
| 7 334 | INTUITIVE SURGICAL INC | USD | 2 298 614 | 3.75 |
| 8 353 | MICROSOFT CORP | USD | 2 607 269 | 4.25 |
| 15 127 | NVIDIA CORP | USD | 5 865 283 | 9.56 |
| 34 930 | PAYPAL HOLDINGS INC - W/I | USD | 2 136 461 | 3.48 |
| 27 003 | QORVO INC | USD | 2 525 313 | 4.12 |
| 10 175 | SALESFORCE.COM INC | USD | 1 970 275 | 3.21 |
| 19 780 | SHERWIN-WILLIAMS CO/THE | USD | 4 813 919 | 7.84 |
| 5 097 | SYNOPSYS INC | USD | 2 034 175 | 3.31 |
| 10 758 | TESLA INC | USD | 2 581 230 | 4.21 |
| 1 641 | THERMO FISHER SCIENTIFIC INC | USD | 784 777 | 1.28 |
| 4 690 | UNITEDHEALTH GROUP INC | USD | 2 066 179 | 3.37 |
| 8 629 | VERTEX PHARMACEUTICALS INC | USD | 2 783 347 | 4.54 |
| <i>Sweden</i> | | | <i>6 038 887</i> | <i>9.84</i> |
| 319 120 | VOLVO AB - B | SEK | 6 038 887 | 9.84 |
| <i>United Kingdom</i> | | | <i>2 777 238</i> | <i>4.53</i> |
| 7 951 | LINDE PLC | USD | 2 777 238 | 4.53 |
| Shares/Units in investment funds | | | 55 029 | 0.09 |
| <i>Luxembourg</i> | | | <i>55 029</i> | <i>0.09</i> |
| 543.25 | BNP PARIBAS INSTICASH EUR 3M - I CAP | EUR | 55 029 | 0.09 |
| Total securities portfolio | | | 59 644 893 | 97.20 |

THEAM QUANT FUNDS - World Climate Navigator 90% Protected

Securities portfolio at 30/06/2023

Expressed in EUR

| Quantity | Denomination | Quotation currency | Market value | % of net assets |
|--|--------------------------------------|--------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market | | | 27 471 929 | 93.39 |
| Shares | | | 27 471 929 | 93.39 |
| <i>Italy</i> | | | <i>17 701 985</i> | <i>60.17</i> |
| 149 952 | ASSICURAZIONI GENERALI | EUR | 2 792 106 | 9.49 |
| 461 779 | ENEL SPA | EUR | 2 848 253 | 9.68 |
| 80 259 | FINECOBANK SPA | EUR | 988 390 | 3.36 |
| 1 151 890 | INTESA SANPAOLO | EUR | 2 764 536 | 9.40 |
| 20 439 | MONCLER SPA | EUR | 1 294 606 | 4.40 |
| 135 608 | POSTE ITALIANE SPA | EUR | 1 344 689 | 4.57 |
| 35 378 | PRYSMIAN SPA | EUR | 1 354 270 | 4.60 |
| 177 042 | TERNA SPA | EUR | 1 381 990 | 4.70 |
| 137 933 | UNICREDIT S.P.A. | EUR | 2 933 145 | 9.97 |
| <i>Germany</i> | | | <i>4 261 193</i> | <i>14.49</i> |
| 17 108 | DEUTSCHE POST AG-REG | EUR | 766 438 | 2.61 |
| 12 187 | MERCEDES BENZ GROUP AG | EUR | 897 816 | 3.05 |
| 7 303 | SAP SE | EUR | 913 897 | 3.11 |
| 5 927 | SIEMENS AG - REG | EUR | 904 105 | 3.07 |
| 15 020 | SIEMENS HEALTHINEERS AG | EUR | 778 937 | 2.65 |
| <i>The Netherlands</i> | | | <i>3 726 440</i> | <i>12.67</i> |
| 75 662 | ING GROEP NV | EUR | 933 518 | 3.17 |
| 33 597 | KONINKLIJKE AHOLD DELHAIZE N | EUR | 1 050 242 | 3.57 |
| 47 319 | KONINKLIJKE PHILIPS NV | EUR | 937 295 | 3.19 |
| 50 055 | STELLANTIS NV | EUR | 805 385 | 2.74 |
| <i>Finland</i> | | | <i>1 782 311</i> | <i>6.06</i> |
| 19 802 | KONE OYJ - B | EUR | 947 130 | 3.22 |
| 83 803 | NORDEA BANK ABP | EUR | 835 181 | 2.84 |
| Shares/Units in investment funds | | | 225 444 | 0.77 |
| <i>Luxembourg</i> | | | <i>225 444</i> | <i>0.77</i> |
| 2 225.61 | BNP PARIBAS INSTICASH EUR 3M - 1 CAP | EUR | 225 444 | 0.77 |
| Total securities portfolio | | | 27 697 373 | 94.16 |

Notes to the financial statements

Notes to the financial statements at 30/06/2023

Note 1 - General Information

Events that occurred during the financial period ended 30 June 2023

Since 1 January 2023, the Company has proceeded to the following changes:

Merged sub-funds

| Sub-fund | Date | Events |
|-----------------------|-------------|--|
| Multi Flexible Income | 1 June 2023 | Merged into the sub-fund “THEAM QUANT SICAV - Multi Asset Diversified Defensive” |

Note 2 - Principal accounting method

a) Presentation of the financial statements

The financial statements of the Fund are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Fund is the euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 January 2023 to 30 June 2023.

b) Net asset value

This semi-annual report is prepared on the basis of the last net asset values as at 30 June 2023.

c) Valuation of securities portfolio

Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or Money Market Instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.

For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Management Company. Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Management Company. If the Management Company believes that a deviation from the amortised cost per Unit may result in material dilution or other unfair results to Unitholders, the Management Company will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

d) Valuation of swaps

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

THEAM QUANT FUNDS

Notes to the financial statements at 30/06/2023

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

Note 3 - Management fees (maximum per annum)

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

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

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

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

The maximum management fees are as follow:

| Sub-fund | C | Protected C | Protected I |
|---|-------|-------------|-------------|
| THEAM QUANT FUNDS - BNP PARIBAS Multi Flexible Income (liquidated on 1 June 2023) | 1.50% | N/A | N/A |
| THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90% | N/A | 1.35% | 0.60% |
| THEAM QUANT FUNDS - World Climate Navigator 90% Protected | N/A | 1.35% | 0.60% |

Note 4 - Other fees

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

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

Notes to the financial statements at 30/06/2023

Note 5 - Taxation

In Luxembourg, no duty or tax is owed for the issue of units.

The Fund is subject to a subscription tax at an annual rate of 0.05% per annum of its net asset value. The tax does not apply to the part of assets invested in other Luxembourg undertakings for collective investment. Subject to certain conditions, units reserved for institutional investors may potentially be reduced to a rate of 0.01% per annum or be exempt from the subscription tax.

Note 6 - Depositary, Administrative Agent, Registrar and Transfer Agent Fees

The Management Company has appointed “BNP Paribas S.A., Luxembourg Branch” as depositary bank of the Fund (hereinafter the “Depositary”), as administrative agent of the Fund (hereinafter “Administrative Agent”) as well as registrar and transfer agent of the Fund (hereinafter “Registrar and Transfer Agent”) by way of agreements concluded since 17 May 2010, for an unlimited period of time.

BNP Paribas S.A., Luxembourg Branch is entitled, in its capacity as Depositary, Administrative Agent, Registrar and Transfer Agent to receive a fee for the performance of its duties above, as indicated in agreements. Those fees are borne by the Management Company.

Note 7 - Dividends

For the sub-fund THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90%, a dividend of EUR 0.46 has been paid on 11 July 2023 to the unitholders of the unit Protected C - DIS. The record date for this dividend was 29 June 2023 and the Ex-Date, 30 June 2023.

For the sub-fund THEAM QUANT FUNDS - BNP PARIBAS Multi Flexible Income (liquidated on 1 June 2023), a dividend of EUR 0.97 has been paid on 31 May 2023 to the unitholders of the unit C - DIS. The record date for this dividend was 16 May 2023 and the Ex-Date, 17 May 2023.

Note 8 - Swaps

Total Return Swaps

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

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Notes to the financial statements at 30/06/2023

THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90%

| Nominal | % of net assets engaged | Counterparty | Currency | Maturity | Sub-fund paid | Sub-fund received |
|------------|-------------------------|------------------------|----------|------------|-------------------------------------|---|
| 63 349 250 | 103.23% | BNP PARIBAS SA, FRANCE | EUR | 20/12/2023 | EURIBOR 3M + SPREAD | Dynamic investment strategy based on BNP Paribas Equity Global Goals World NTR Index (BNPIGGWN) |
| 58 740 560 | 95.72% | BNP PARIBAS SA, FRANCE | EUR | 27/12/2023 | PERFORMANCE OF BASKET SHARES (*) | EURIBOR 3M + SPREAD |
| | | | | | Net unrealised loss (in EUR) | (2 842 368) |

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

| | | |
|---------------------------|---------------------------|------------------------------|
| ALPHABET INC - C | INTUITIVE SURGICAL INC | SHERWIN-WILLIAMS CO/THE |
| AMAZON.COM INC | LINDE PLC | SYNOPSIS INC |
| APPLE INC | MICROSOFT CORP | TESLA INC |
| AUTOZONE INC | NVIDIA CORP | THERMO FISHER SCIENTIFIC INC |
| BANK OF AMERICA CORP | PAYPAL HOLDINGS INC - W/I | UNITEDHEALTH GROUP INC |
| BOSTON SCIENTIFIC CORP | QORVO INC | VERTEX PHARMACEUTICALS INC |
| EDWARDS LIFESCIENCES CORP | SALESFORCE.COM INC | VOLVO AB - B |

THEAM QUANT FUNDS - World Climate Navigator 90% Protected

| Nominal | % of net assets engaged | Counterparty | Currency | Maturity | Sub-fund paid | Sub-fund received |
|------------|-------------------------|---------------------|----------|------------|-------------------------------------|--|
| 27 000 000 | 91.79% | BNP PARIBAS, FRANCE | EUR | 07/03/2024 | PERFORMANCE OF BASKET SHARES(*) | EURSTR +SPREAD |
| 31 535 740 | 107.21% | BNP PARIBAS, FRANCE | EUR | 07/03/2024 | - | Performance of a dynamic investment strategy based on BNP Paribas Equity World Climate Care NTR Index (BNPIEWCC) +EURSTR +SPREAD +Fees on dynamic Basket if positive |
| | | | | | Net unrealised loss (in EUR) | (2 314 852) |

THEAM QUANT FUNDS

Notes to the financial statements at 30/06/2023

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

| | | |
|------------------------|------------------------------|-------------------------|
| ASSICURAZIONI GENERALI | KONINKLIJKE AHOLD DELHAIZE N | SAP SE |
| DEUTSCHE POST AG-REG | KONINKLIJKE PHILIPS NV | SIEMENS AG - REG |
| ENEL SPA | MERCEDES BENZ GROUP AG | SIEMENS HEALTHINEERS AG |
| FINECOBANK SPA | MONCLER SPA | STELLANTIS NV |
| ING GROEP NV | NORDEA BANK ABP | TERNA SPA |
| INTESA SANPAOLO | POSTE ITALIANE SPA | UNICREDIT S.P.A. |
| KONE OYJ - B | PRYSMIAN SPA | |

Counterparties to Swaps contracts:

BNP Paribas SA, France
BNP Paribas, France

Note 9 - Global overview of collateral

As at 30 June 2023, the Fund pledged the following collateral in favour of financial instruments counterparties:

| Sub-fund | Currency | OTC collateral | Type of collateral |
|--|----------|----------------|--------------------|
| THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90% | EUR | 1 920 000 | Cash |
| THEAM QUANT FUNDS - World Climate Navigator 90% Protected | EUR | 1 650 000 | Cash |

Note 10 - Changes in the composition of the securities portfolio

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

Note 11 - List of Investment managers

As at 30 June 2023, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 12 - Transaction fees

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

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

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Notes to the financial statements at 30/06/2023

Note 13 - Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

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

THEAM QUANT FUNDS - EQUITY GLOBAL SDG CHAMPIONS Protection 90%

| Counterparty name | Type | Sub-fund Currency | Market Value (absolute value) | Maturity | Safekeeping of collateral received | Safekeeping of collateral granted | Reinvestment |
|-------------------------------|------|-------------------|-------------------------------|-------------------|------------------------------------|-----------------------------------|--------------|
| BNP PARIBAS | Cash | EUR | 1 920 000 | Less than one day | N/A | Pooled | N/A |
| Total (absolute value) | | EUR | 1 920 000 | | | | |

THEAM QUANT FUNDS - World Climate Navigator 90% Protected

| Counterparty name | Type | Sub-fund Currency | Market Value (absolute value) | Maturity | Safekeeping of collateral received | Safekeeping of collateral granted | Reinvestment |
|-------------------------------|------|-------------------|-------------------------------|-------------------|------------------------------------|-----------------------------------|--------------|
| BNP PARIBAS | Cash | EUR | 1 650 000 | Less than one day | N/A | Pooled | N/A |
| Total (absolute value) | | EUR | 1 650 000 | | | | |

Data on cost and return

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

Note 14 - Significant event

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

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world