THEAM QUANT SICAV

ANNUAL REPORT at 31/12/2025
R.C.S. Luxembourg B 183 490

BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (since 19 March 2025)

Members

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg (until 18 March 2025)

Ms. Leila LHUISSIER, Product specialist SRI, Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT Europe

Ms. Marion OLIVES, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas, Paris

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

Management Company

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

Administrative Agent

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

Depositary

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

Auditor

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

Information

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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

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

Manager's report

Economic context

In 2025, global economic growth defied the very pessimistic forecasts made after Donald Trump's Liberation Day announcements on reciprocal tariffs. Despite many uncertainties arising from the (often unpredictable and imprecise) announcements on US trade policy, the impact of tariffs on growth turned out to be more modest than expected. However, in its Economic Outlook published in December, the OECD Organisation for Economic Co-operation and Development ("OECD") mentions "resilient growth but with increasing fragilities" and underlines that there is a "sharp decrease in the value of US imported goods subject to tariffs compared to non-tariffed goods. This suggests that tariffs are affecting demand, and will continue to weigh on trade volumes as announced tariffs come into full effect." Throughout the year, technology investments were much more dynamic than envisaged and supported activity. In the autumn, major international institutions and private-sector economists revised their forecasts for 2025 upwards while maintaining solid growth for 2026. In large developed economies (with the notable exception of Japan, which is in a cycle of key interest rate hikes), central banks have brought monetary policy close to neutrality, allowing them to announce in December, more or less explicitly, that the easing cycle has been completed. The US Federal Reserve remains apart, since after keeping its key rates unchanged until September, it relaxed its monetary policy.

United States

GDP growth in the first quarter (-0.6% annualised) was severely penalised by the external contribution and supported by stock building. These two phenomena are linked and reflect the surge in imports of goods before the entry into force of tariffs. Private consumption was modest in the first quarter (+0.6% annualised) and only saw a limited acceleration in the second quarter (+2.5%), while GDP grew by 3.8%. Household confidence has fallen sharply, reflecting consumer expectations about economic policy uncertainties and concerns about employment and inflation. The first part of 2025 was marked by an increase in household inflationary expectations, while core inflation (measured by the core PCE - personal consumption expenditure deflator excluding food and energy) stood at 3.0% at the end of 2024. The subsequent slowdown in inflation allowed inflationary expectations to come down. The monthly rate of job creation in the private sector almost halved between the first six months of the year (79 000 per month) and the second six months (43 000), but the unemployment rate rose from 4.2% on average in the first half to 4.4% in December despite the fall in federal employment. Over the last few months, the labour market has experienced an unusual balance: "few hires - few layoffs". An analysis of the US economic situation in the third and fourth quarters was hindered by the lack of leading economic data due to the six weeks of shutdown (1 October-12 November). This paralysis of certain federal activities was the result of a disagreement in Congress on the economic policy of the Trump administration. We therefore had to wait until 23 December for the third-quarter GDP growth estimate (+4.3% annualised). Political pressure on the Federal Reserve has not wavered, raising fears about the Fed's possible loss of independence.

Europe

After an exceptional increase in the first quarter (+0.6%) when exports to the United States were anticipated, GDP growth surprised on the upside in the second and third quarters (+0.1% and +0.3%), but growth in domestic demand - particularly household consumption - remained modest. The results of the activity surveys suggest GDP growth of 0.3% in the fourth quarter. These results led the European Central Bank ("ECB") to revise its GDP growth forecasts upwards over the entire projection period and to post solid progress: 1.4% in 2025, 1.2% in 2026, 1.4% in 2027 and 2028. Christine Lagarde did not reduce uncertainties, especially those related to geopolitical tensions, but noted the robustness of the labour market and stressed that, "planned defence and infrastructure spending, together with productivity-enhancing reforms, may drive up growth by more than expected." Core inflation (excluding food and energy) slowed from 2.7% at the end of 2024 to 2.3% at the end of 2025, while overall inflation ended the year at 2.0%, the ECB's target. Commodity price inflation (excluding food and energy) remained low, and service inflation, which stood at 4.0% at the end of 2024 and remained high until the spring, eventually slowed to 3.4% at the end of 2025. This disinflation allowed the ECB to continue easing its monetary policy in the first half of the year.

Japan

The first half of the year was marked by an improvement in the economic situation. Year-on-year GDP growth reached 2.0% in the second quarter, the highest level since the end of 2021. In the third quarter, GDP contracted (-0.6% compared to the previous quarter) due to a decline in public and private investment. However, activity surveys have remained encouraging. While it averaged nearly 51 in the first half of the year, the composite PMI (Purchasing Managers' Index) moved between 51 and 52 from July to December. Companies reported an improvement in orders and an increase in hiring. As in the Bank of Japan's quarterly survey, in this PMI survey results were much better in the non-manufacturing sector than in the manufacturing sector in 2025. Such an outperformance may be the result of a jump in the face of US trade policy (or, on the contrary, a wait-and-see attitude on the manufacturing side). Large manufacturing companies are cautious in forecasting profits, particularly in the automotive sector, affected by increases in tariffs in the United States. On the political front, even though Sanae Takaichi's election as Prime Minister only took place in October and surprised observers, this change in leadership caught investors' attention. The prospect of expansionary fiscal measures bolstered equity markets but worried bond investors. In her inaugural speech before parliament, Sanae Takaichi indicated that her approach to fiscal policy would be less “dogmatic” regarding the commitment to ensuring primary budget surpluses, given her intention to adopt a longer-term view of public finance management.

Emerging markets

In China, year-on-year GDP growth stood at 5.4% in the first quarter, unchanged from the fourth quarter of 2024, then gradually slowed to 5.2% in the second quarter and 4.8% in the third quarter. This disappointing result is corroborated by monthly consumption data. Year-on-year growth in retail sales fell to 1.3% in November, the lowest level since the end of 2022. Domestic demand is suffering from the difficulties in the real estate sector, while industrial production has been supported by the buoyancy of external demand. In November, inflation reached an almost three-year high at 0.7% year-on-year due to a sharp rise in fresh food prices. Core inflation (excluding food and energy) is stable at 1.2%, its highest level since February 2024. Production prices continued to fall, but at a slightly slower pace (-2.2% year-on-year in November compared with -3.6% in June). At the end of 2025, the main committees for establishing economic policy (“Politburo and CEWC - Central Economic Work Conference”) confirmed the establishment of a “proactive” fiscal policy and a “moderately loose” monetary policy spurring “high-quality development”. Countercyclical adjustments are expected to be stepped up to support the economy. According to these committees, the economic policy approach must focus on efficiency and reforms rather than general measures.

For emerging economies outside China, the PMI reached its highest point of the year in the manufacturing sector in March. This improvement reflects the dynamic activity at the beginning of the year to accelerate exports to the United States before the introduction of tariffs. The subsequent slowdown in activity remained limited, as exporting countries specialising in technology products continued to enjoy strong demand. In addition, the services sector delivered a dynamic performance throughout the year, with an acceleration observed in the second half of the year. Regular cuts in key interest rates have been a supportive element for many economies.

Manager's report

Monetary policy

After lowering its key interest rate by 100 bp to bring the target rate for federal funds into the range of 4.25%-4.50% at the end of 2024, the US Federal Reserve (“Fed”) did not change its monetary policy until September 2025. Beginning with a positive diagnosis on the health of the economy, in July Jerome Powell was confronted with initial disagreement, with two members of the FOMC (“Federal Open Market Committee”) voting for an immediate decrease of 25 bp. Despite calls from the White House for rapid cuts in key interest rates, the Fed Chair judged in July that it was prudent to wait. His analysis changed radically over the summer: On 22 August at Jackson Hole, he deemed that the downside risks to employment had increased, paving the way for a key rate cut. On 17 September, the Fed lowered the federal funds target by 25 bp. Only Stephen Miran-newly appointed to the FOMC-voted for a 50-bp reduction, but the committee appeared to be very divided on the appropriate rate level by the end of the year. In the fourth quarter, the Fed made two further cuts of 25 bp, bringing the target rate for federal funds to the range of 3.50%–3.75% on 10 December. None of these decisions was taken unanimously, reflecting a division rarely seen at such a level within the FOMC. The dividing line runs between members who are concerned about the employment situation and those who are focused on persistently high inflation. Moreover, from 1 October, debates were held in an unusual context where the shutdown of certain federal activities prevented the publication of many economic indicators. The shutdown lasted six weeks but the delays persisted. When eventually published, the data on growth (above expectations) and inflation (slowing) presented a rather favourable picture but remains distorted by the specific conditions under which it was collected. By stating that the economy did not appear to be overheated, and to the extent that inflationary risk does not seem to worry the Fed, Jerome Powell confirmed that the labour market should remain the central element of monetary policy while the key rate is now within “a broad range of estimates of its neutral value”.

The ECB reduced its three key rates by 25 bp four times in the first half of the year, a policy stance underpinned by the steady slowdown in inflation (from 2.5% in January to 2.0% in June). However, the tone became less accommodating in summer 2025. At the time of the June cut, the ECB considered its monetary policy to be in a “good position” to deal with possible shocks. Keeping the deposit rate at 2.00% in July came as no surprise, but the predominant assumption before the press conference was that easing would resume in September. It did not: Christine Lagarde, followed by other governors, chose to focus instead on the eurozone economy's resilience in the face of trade-related uncertainties. While some governors remain alert to the risk of inflation sustainably falling below the target, it is rather a cautious approach that seems to dominate in the Council and that was affirmed in December. The upward revisions in growth and inflation compared to September and the overall tone of the press conference suggested keeping key rates at their current levels, except in the event of unexpected developments. The forecasts indicate underlying inflation at 2.2% in 2026 (compared to 1.9% according to the September forecast) and 1.9% and 2.0% in 2027 and 2028. This significant change is linked to a less rapid slowdown in inflation in the service sector. Such an assumption effectively removes the risk of a sustained and marked 2% inflation shift that would have justified further monetary easing.

Foreign exchange markets

In mid-January the DXY dollar index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc), bolstered by the strong growth of the US economy, reached its highest level since November 2022. This movement reversed when many investors considered the depreciation of the dollar to be part of Donald Trump's strategy. Reactions to the 2 April tariff announcements were spectacular in the foreign exchange market. From January to April, the DXY index lost 9.5% before experiencing changes of a smaller amplitude until the end of 2025. The various agreements convinced observers that the risk of a trade war was receding and that the defiance of the dollar was, therefore, less justified. Monetary policy expectations then once again became the main factor explaining the developments in the US dollar. After losing 3.9% and 7.0% in the first and second quarters, the dollar index recorded modest increases in the third and fourth quarters (+0.9% and then +0.6%). In one year, the dollar lost 9.4%, its worst performance since 2017. Fluctuations in the EUR/USD exchange rate (1.0354 at the end of 2024) largely reflect “dollar movements”, so the main trends are the same as those of the DXY index. In the spring, after the German elections and the statements by the new Chancellor, the euro was boosted by the prospect of massive budgetary spending to ensure defence sovereignty. The EUR/USD exchange rate rose to around 1.18 before plummeting at the end of July on the occasion of the trade agreement between the United States and the European Union, which was deemed, initially, to be unbalanced. Following this, the exchange rate hovered without direction around 1.16: The dollar was weakened by expectations of a cut in US key rates and the euro was supported by the prospect of the end of the ECB's monetary policy easing cycle. The EUR/USD exchange rate ended the period at 1.1746 (+13.4% in 12 months).

Manager's report

The USD/JPY exchange rate experienced sharp quarterly changes (-4.6%; -4.0%; +2.7%; +6.0%), which resulted in stable performance over 12 months (-0.3% to 156.71). The Bank of Japan ("BoJ") increased its key rate by 25 bp on 24 January to 0.50%. The yen was buoyed by expectations of ongoing tightening on a fairly close horizon. Moreover, in the face of the turbulence that shook the financial markets in the spring, the yen was bolstered by its safe-haven status and the decline of the dollar. The USD/JPY exchange rate briefly dipped below 140 on 22 April, its lowest level since mid-September 2024. The return to a certain calm on the trade front and declining expectations of a rise in the BoJ's key rates subsequently weakened the yen. The exchange rate climbing to above 154 at the end of October led to initial statements by Japanese officials on the development of the foreign exchange market, which did not prevent the exchange rate from moving towards 158, close to its highest levels of the year established in January. The decline in the yen was exacerbated by geopolitical tensions between Japan and China and tensions over Japanese bond yields (+97 bp in 12 months on the 10-year rate). On 19 December, the BoJ increased its key rate to 0.75% (highest since 1995).

Bond markets

The yield of the 10-year T-note (4.57% at the end of 2024) reached 4.80% on 14 January, which will be the high point of the year. Subsequently, data deemed reassuring on inflation, new statements by Fed members, several indicators of declining activity and the many uncertainties about the Trump administration's economic policy led to interest-rate easing. Like other asset classes, the 10-year T-note yield was very sensitive to developments around trade policy. Throughout the curve, yields experienced violent changes over very short periods in the wake of Donald Trump's announcements on reciprocal tariffs on 2 April. Relative calm then followed, although still disrupted by concerns over the sustainability of US debt (downgrading of US sovereign rating by Moody's on 16 May). The 10-year T-note yield, which had dipped to 4.00% in early April, subsequently rose to 4.60% in May before entering a sharp downward trend, driven by adjustments in expectations for key rate cuts and discussions around the "One Big Beautiful Bill Act" budget law, enacted on 4 July. However, the auctions remained well absorbed, easing fears that investors might turn away from the US Treasury market. The 10-year T-note yield was down for much of the third quarter of 2025, mainly due to disappointments regarding job creation in July and August. It ended at 4.15% at the end of September and then fluctuated around 4.10% until the end of the year in the context of the shutdown (freeze of non-essential federal services activities from 1 October to 12 November), which delayed or prevented the publication of many leading economic indicators (inflation, unemployment rate, growth etc.). The 10-year T-note yield ended the period at 4.17%, easing 40 bp in 12 months. The long part of the curve underperformed (+6 bp for the 30-year rate to 4.84%), with investors worrying about threats to Fed independence and the trajectory of public finances. As a result of the three 25-bp cuts in key interest rates from September onwards, the short portion outperformed (-77 bp to 3.47% for the 2-year rate). The difference between the 30-year rate and the 2-year rate grew from 54 bp at the end of 2024 to 137 bp a year later. In 2025, the US Treasuries market recorded a total performance of 6.2%.

The yield of the German 10-year Bund (2.37% at end-2024) began to stretch in early 2025 in the wake of long American rates. In the first half of 2025, the most significant movement was observed on 5 March when the future German Chancellor presented a "fiscal bazooka" providing for infrastructure and defence spending allowed by the reform of the "debt brake". At the same time, European leaders endorsed a targeted plan on defence investments. Expectations of stronger growth and larger bond offerings in the coming years explain the behaviour and underperformance of government bonds relative to the US market. Eurozone bond markets, of course, did not escape the restlessness that seized all asset classes at the beginning of the second quarter. The German 10-year rate, which had reached 2.90% in March, dropped sharply to below 2.50% in April (concerns about growth; flight to security in the face of stock market turbulence). It then fluctuated without real direction between 2.50% and 2.80% before entering a virtually uninterrupted upward trend from October, which brought it to 2.90% in December. Several factors explain this performance. Economic indicators have revealed higher-than-expected growth in the eurozone, and expectations of further monetary easing (paused since the cut of 5 June) have gradually declined, with the last meeting of the year for the Governing Council in December leaving the impression that the easing cycle was complete. The German 10-year Bund yield ended 2025 at 2.86% (+49 bp). The German 2-year rate (2.08% at the end of 2024) benefited from the ECB's four key rate cuts in the first half of the year. It fell below 1.70% in spring 2025 and ended the year at 2.12% (+4 bp). The overall annual performance of German government bonds was negative (-1.4%), while the outperformance of the Italian, Spanish, Portuguese and, more modestly, French markets has allowed eurozone government bonds to post a positive overall performance (+0.6%). The French OAT market was affected by laborious budget discussions in a divided National Assembly that led to the downgrading of the sovereign rating in the autumn. At the end of 2025, French and Italian 10-year rates stood at 3.56% (+37 bp in 12 months) and 3.55% (+3 bp), respectively.

Manager's report

Equity markets

The year started with a few hesitations in a context of tensions over long rates and the emergence of a new Chinese Artificial Intelligence ("AI") model, which shook the major American players in the sector. These variations seem minor compared to the stock market's reaction to US trade policy. On 2 April, President Trump announced "reciprocal" tariffs on all goods imported into the United States at rates far higher than previously anticipated. Global equities then plunged, losing more than 10% between the end of March and 8 April as implied volatility reached its highest levels since the financial turmoil triggered by the 2020 pandemic. On 9 April, the announcement of a 90-day tariff pause brought an end to this phase of extreme nervousness. Then, as negotiations progressed (including a trade truce with China), relief took over. Despite the twists and turns and the unstable situation, investors chose to focus on the positive aspects, namely the easing of trade tensions. After losing 1.7% in the first quarter, global equities (MSCI AC World Index in dollars) ended the second quarter up 11%.

However, the feeling of nervousness has not disappeared, as illustrated by the sharp fall in equities after the US employment report, published on 1 August, which led investors to worry about the risk of recession. Thanks to good business performance and other stronger economic indicators, these concerns have faded despite persistent doubts about employment. This relief allowed risky assets to benefit from Jerome Powell's speech at Jackson Hole in late August, which paved the way for a cut in US Federal Reserve ("Fed") key rates in September. In this buoyant context, concerns at the end of the third quarter about the risk of fiscal paralysis in the US (shutdown) and the announcements of further tariff increases in certain product categories did not prevent global equities from rising 7.3% in the third quarter. Their 3.0% increase in the fourth quarter only partially reflects investors' restlessness at the end of the year, which drove an ounce of gold (+64.6% in 2025) above USD 4 500 in December. However, each episode of falling equities was followed by their rapid rise to new heights when investors found reasons to reassure themselves, both on the trade front and on other issues (difficulties of two US regional banks; disappointments on the results of certain tech stocks in November). The valuations of several tech stocks raised questions, but the economic reality of AI-related investments seemed strong enough to push back fears of a "bubble".

The MSCI AC World Index in dollars climbed 20.6% in 12 months. Emerging markets grew 30.6% (MSCI Emerging Markets Index in dollars), taking advantage of less tense valuations than elsewhere, particularly on tech stocks in large indices. Chinese equities posted an annual increase of 28.1%. The MSCI AC Asia ex Japan Index rose by 29.7%, with strong performances in Singapore and Taiwan due to semiconductors offsetting the much smaller rise in Indian equities. The S&P 500 index gained 16.4%, the Nasdaq Composite index 20.4% and the Magnificent 7 index 24.6%. The EURO STOXX 50 index edged up 18.3% and the MSCI EMU 20.8% with significant disparities between major markets (+56.5% for MSCI Spain, +32.2% in Italy, +17.9% in Germany and +10.3% in France). Japanese equities were supported by the prospect of a dynamic fiscal stimulus following the appointment of the new prime minister in October. The Nikkei 225 jumped 26.2% in 12 months. Following sharp quarterly variations due to tech stocks, the Growth investment style (+21.6% for the MSCI AC Growth index) outperformed Value (+19.3% for the MSCI AC Value index), which benefited from the surge in banks, particularly in Europe. Performances are in indices' local currencies, without reinvesting dividends.

The Board of Directors

Luxembourg, 27 January 2026

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

Audit report

To the Shareholders of
THEAM QUANT

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of THEAM QUANT (the "Fund") and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2025;
- the statement of operations and changes in net assets for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sebastien Sadzot
828E58A1990A4FD...

Sébastien Sadzot

Financial statements at 31/12/2025

	Notes	THEAM Quant - Alpha Commodity	THEAM Quant - Bond Europe Climate Carbon Offset Plan	THEAM Quant - Cross Asset Alternatives	THEAM Quant - Cross Asset High Focus
Expressed in		**USD**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**23 693 423**	**0**	**1 390 213**	**374 492 315**
Securities portfolio at cost price		19 267 441	0	1 562 861	333 883 997
Unrealised gain/(loss) on securities portfolio		2 461 955	0	(173 047)	12 368 688
Securities portfolio at market value	2	21 729 396	0	1 389 814	346 252 685
Net Unrealised gain on financial instruments	10,11	0	0	0	11 250 334
Cash at banks and time deposits		1 964 027	0	0	16 989 296
Other assets		0	0	399	0
Liabilities		**234 477**	**0**	**67 767**	**341 629**
Bank overdrafts		0	0	10 628	0
Net Unrealised loss on financial instruments	10,11	214 467	0	54 516	0
Other liabilities		20 010	0	2 623	341 629
Net asset value		**23 458 946**	**0**	**1 322 446**	**374 150 686**
Statement of operations and changes in net assets					
Income on investments and assets	2	**241 785**	**19 701**	**7 484**	**779 890**
Management fees	3	278 374	12 745	29 709	644 397
Bank interest		38 527	18 882	2 754	257 017
Other fees	5	178 024	11 136	10 108	424 997
Taxes	6	5 953	490	750	37 469
Transaction fees	15	7 615	0	0	4 077
Distribution fees	4	0	0	0	0
Total expenses		**508 493**	**43 253**	**43 321**	**1 367 957**
Net result from investments		**(266 708)**	**(23 552)**	**(35 837)**	**(588 067)**
Net realised result on:					
Investments securities	2	20 461 515	2 305 500	(193 905)	84 162 735
Financial instruments	2	(31 912 513)	1 696 094	(140 885)	(34 877 919)
Net realised result		**(11 717 706)**	**3 978 042**	**(370 627)**	**48 696 749**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	4 959 275	(2 180 923)	(28 649)	(60 400 163)
Financial instruments	2	3 869 037	(1 668 763)	(91 204)	22 534 177
Change in net assets due to operations		**(2 889 394)**	**128 356**	**(490 480)**	**10 830 763**
Net subscriptions/(redemptions)		**(64 329 177)**	**(19 289 479)**	**(3 075 600)**	**(340 193 586)**
Dividends paid	7	**0**	**(3 420)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(67 218 571)**	**(19 164 543)**	**(3 566 080)**	**(329 362 823)**
Net assets at the beginning of the financial year/period		**90 677 517**	**19 164 543**	**4 888 526**	**703 513 509**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**23 458 946**	**0**	**1 322 446**	**374 150 686**

THEAM Quant - Equity Europe Climate Care PAB	THEAM Quant - Equity Europe Climate Care Protection 90%	THEAM Quant - Equity Europe Dynamic Factor Defensive	THEAM Quant - Equity Europe GURU	THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity Eurozone Income Defensive
EUR	EUR	EUR	EUR	EUR	EUR
29 974 866	**27 575 766**	**71 753 041**	**684 993 435**	**942 895 113**	**60 474 130**
22 971 582	21 076 368	66 903 555	617 674 981	781 080 741	51 170 436
5 591 978	2 272 368	1 279 175	34 629 512	104 683 881	4 518 074
28 563 560	23 348 736	68 182 730	652 304 493	885 764 622	55 688 510
646 785	0	704 764	9 482 871	38 771 204	3 208 295
763 571	4 197 020	2 860 000	18 015 239	17 988 709	1 561 969
950	30 010	5 547	5 190 832	370 578	15 356
117 447	**2 042 944**	**174 720**	**916 040**	**920 244**	**40 903**
0	0	121 712	0	0	0
0	1 798 238	0	0	0	0
117 447	244 706	53 008	916 040	920 244	40 903
29 857 419	**25 532 822**	**71 578 321**	**684 077 395**	**941 974 869**	**60 433 227**
86 166	**62 894**	**111 881**	**381 779**	**1 234 318**	**114 193**
379 182	288 826	425 213	2 012 992	2 882 743	306 543
40 483	3 211	19 932	179 019	448 823	56 107
123 023	80 338	184 827	646 483	1 848 337	138 948
12 360	10 656	9 979	92 513	149 819	5 965
7 477	0	760	2 039	134 806	4 739
0	0	0	3 240	0	0
562 525	**383 031**	**640 711**	**2 936 286**	**5 464 528**	**512 302**
(476 359)	**(320 137)**	**(528 830)**	**(2 554 507)**	**(4 230 210)**	**(398 109)**
11 420 149	1 336 676	17 424 595	7 351 618	17 853 303	4 946 633
(9 686 454)	137 460	(12 939 920)	3 737 963	5 631 363	(1 586 439)
1 257 336	**1 153 999**	**3 955 845**	**8 535 074**	**19 254 456**	**2 962 085**
4 211 114	(692 446)	1 293 981	33 761 038	100 906 872	5 060 600
(1 753 579)	(314 096)	2 660 705	7 872 637	35 077 561	3 821 713
3 714 871	**147 457**	**7 910 531**	**50 168 749**	**155 238 889**	**11 844 398**
(43 549 343)	**(337 754)**	**(6 154 306)**	**500 071 322**	**471 937 081**	**(19 304 414)**
(642 599)	**(189 266)**	**(224 320)**	**(230 188)**	**(64 404)**	**(302 193)**
(40 477 071)	**(379 563)**	**1 531 905**	**550 009 883**	**627 111 566**	**(7 762 209)**
70 334 490	**25 912 385**	**70 046 416**	**134 067 512**	**314 863 303**	**68 195 436**
0	**0**	**0**	**0**	**0**	**0**
29 857 419	**25 532 822**	**71 578 321**	**684 077 395**	**941 974 869**	**60 433 227**

Financial statements at 31/12/2025

	Notes	THEAM Quant - Equity Japan Climate Care	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World Climate Care
Expressed in		**EUR**	**USD**	**USD**	**USD**
Statement of net assets					
Assets		**132 944 081**	**233 870 438**	**29 707 256**	**292 649 686**
Securities portfolio at cost price		125 618 658	214 122 397	23 500 082	304 788 640
Unrealised gain/(loss) on securities portfolio		1 960 205	5 866 676	3 385 131	(16 270 342)
Securities portfolio at market value	2	127 578 863	219 989 073	26 885 213	288 518 298
Net Unrealised gain on financial instruments	10,11	653 233	8 514 748	984 551	3 447 524
Cash at banks and time deposits		4 711 985	5 144 162	1 837 492	247 000
Other assets		0	222 455	0	436 864
Liabilities		**34 160**	**403 180**	**19 587**	**868 908**
Bank overdrafts		0	0	0	212 034
Net Unrealised loss on financial instruments	10,11	0	0	0	0
Other liabilities		34 160	403 180	19 587	656 874
Net asset value		**132 909 921**	**233 467 258**	**29 687 669**	**291 780 778**
Statement of operations and changes in net assets					
Income on investments and assets	2	**219 525**	**574 941**	**72 568**	**2 210 188**
Management fees	3	19 040	808 222	143 274	3 366 042
Bank interest		137 369	344 541	16 201	1 491 759
Other fees	5	250 376	357 006	71 453	2 018 098
Taxes	6	13 763	18 699	2 817	157 455
Transaction fees	15	0	2 381	0	0
Distribution fees	4	0	0	0	0
Total expenses		**420 548**	**1 530 849**	**233 745**	**7 033 354**
Net result from investments		**(201 023)**	**(955 908)**	**(161 177)**	**(4 823 166)**
Net realised result on:					
Investments securities	2	(1 781 013)	4 031 624	2 228 563	114 991 155
Financial instruments	2	17 843 312	20 767 617	(1 127 910)	113 911 130
Net realised result		**15 861 276**	**23 843 333**	**939 476**	**224 079 119**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	841 016	9 291 113	1 779 012	(71 864 562)
Financial instruments	2	(7 695 723)	(1 873 657)	114 442	(48 206 618)
Change in net assets due to operations		**9 006 569**	**31 260 789**	**2 832 930**	**104 007 939**
Net subscriptions/(redemptions)		**38 544**	**89 456 173**	**(1 720 172)**	**(452 517 210)**
Dividends paid	7	**0**	**(5 035)**	**0**	**(5 796 526)**
Increase/(Decrease) in net assets during the year/period		**9 045 113**	**120 711 927**	**1 112 758**	**(354 305 797)**
Net assets at the beginning of the financial year/period		**123 864 808**	**112 755 331**	**28 574 911**	**646 086 575**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**132 909 921**	**233 467 258**	**29 687 669**	**291 780 778**

The accompanying notes form an integral part of these financial statements

THEAM Quant - Equity World DEFI	THEAM Quant - Equity World DEFI Market Neutral	THEAM Quant - Equity World Employee Scheme III	THEAM Quant - Equity World GURU	THEAM Quant - Europe Target Premium	THEAM Quant - Future Materials Opportunities
USD	USD	EUR	USD	EUR	USD
2 665 659	**21 558 642**	**543 869**	**188 573 763**	**156 390 710**	**59 472 546**
2 416 027	16 905 283	527 908	156 094 380	129 314 781	53 463 674
7 932	3 181 383	(5 670)	5 166 373	20 327 791	(441 913)
2 423 959	20 086 666	522 238	161 260 753	149 642 572	53 021 761
157 913	907 648	1 935	4 389 040	0	4 890 366
83 787	564 328	19 696	11 084 021	6 748 088	1 560 419
0	0	0	11 839 949	50	0
1 433	**11 791**	**271**	**6 438 969**	**829 139**	**16 133**
0	0	0	0	0	0
0	0	0	0	722 217	0
1 433	11 791	271	6 438 969	106 922	16 133
2 664 226	**21 546 851**	**543 598**	**182 134 794**	**155 561 571**	**59 456 413**
3 997	**87 057**	**273**	**299 766**	**413 099**	**13 551**
8 235	73 939	1 429	1 271 579	1 034 447	14 137
3 383	39 304	342	154 720	165 327	0
5 843	50 936	409	382 109	506 038	8 267
254	2 337	204	39 805	19 106	1 742
0	1 993	0	0	45 625	0
0	0	0	0	0	0
17 715	**168 509**	**2 384**	**1 848 213**	**1 770 543**	**24 146**
(13 718)	**(81 452)**	**(2 111)**	**(1 548 447)**	**(1 357 444)**	**(10 595)**
170 473	3 781 185	(14 865)	14 049 278	55 761 098	338 882
255 247	(2 609 309)	159 632	6 642 462	(59 948 308)	477 003
412 002	**1 090 424**	**142 656**	**19 143 293**	**(5 544 654)**	**805 290**
(2 214)	2 477 274	(5 676)	5 821 854	8 832 938	(441 913)
192 854	(615 029)	40 560	9 067 431	1 510 167	4 890 366
602 642	**2 952 669**	**177 540**	**34 032 578**	**4 798 451**	**5 253 743**
(3 249)	**(167 836)**	**0**	**29 561 539**	**(117 783 749)**	**54 202 670**
(325)	**0**	**0**	**(187 128)**	**(285 182)**	**0**
599 068	**2 784 833**	**177 540**	**63 406 989**	**(113 270 480)**	**59 456 413**
2 065 158	**18 762 018**	**366 058**	**118 727 805**	**268 832 051**	**0**
0	**0**	**0**	**0**	**0**	**0**
2 664 226	**21 546 851**	**543 598**	**182 134 794**	**155 561 571**	**59 456 413**

Financial statements at 31/12/2025

	Notes	THEAM Quant - Healthy Living Opportunities	THEAM Quant - LFIS Selection	THEAM Quant - Multi Asset Diversified	THEAM Quant - Multi Asset Diversified Defensive
Expressed in		**USD**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**52 027 075**	**0**	**22 546 840**	**31 115 804**
Securities portfolio at cost price		41 673 729	0	18 513 444	29 462 013
Unrealised gain/(loss) on securities portfolio		(472 900)	0	3 608 382	639 393
Securities portfolio at market value	2	41 200 829	0	22 121 826	30 101 406
Net Unrealised gain on financial instruments	10,11	331 419	0	0	0
Cash at banks and time deposits		1 774 512	0	425 014	1 014 226
Other assets		8 720 315	0	0	172
Liabilities		**8 738 195**	**0**	**653 059**	**467 413**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	10,11	0	0	615 389	390 480
Other liabilities		8 738 195	0	37 670	76 933
Net asset value		**43 288 880**	**0**	**21 893 781**	**30 648 391**
Statement of operations and changes in net assets					
Income on investments and assets	2	**106 821**	**6 904**	**51 183**	**41 584**
Management fees	3	97 245	2 127	309 867	439 972
Bank interest		8 481	0	12 812	19 631
Other fees	5	53 693	984	80 422	134 981
Taxes	6	4 803	0	10 736	17 961
Transaction fees	15	0	0	213	3 031
Distribution fees	4	0	0	0	0
Total expenses		**164 222**	**3 111**	**414 050**	**615 576**
Net result from investments		**(57 401)**	**3 793**	**(362 867)**	**(573 992)**
Net realised result on:					
Investments securities	2	4 183 056	178 781	2 008 611	(910 575)
Financial instruments	2	(820 822)	(2 185 479)	(7 296 030)	468 985
Net realised result		**3 304 833**	**(2 002 905)**	**(5 650 286)**	**(1 015 582)**
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(409 524)	74 228	4 361 430	3 114 256
Financial instruments	2	546 372	1 867 545	428 259	(1 170 945)
Change in net assets due to operations		**3 441 681**	**(61 132)**	**(860 597)**	**927 729**
Net subscriptions/(redemptions)		**35 000 000**	**(15 939 653)**	**(3 391 741)**	**(21 769 050)**
Dividends paid	7	**0**	**0**	**0**	**(21 249)**
Increase/(Decrease) in net assets during the year/period		**38 441 681**	**(16 000 785)**	**(4 252 338)**	**(20 862 570)**
Net assets at the beginning of the financial year/period		**4 847 199**	**16 000 785**	**26 146 119**	**51 510 961**
Reevaluation of opening combined NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**43 288 880**	**0**	**21 893 781**	**30 648 391**

THEAM Quant - New Energy Opportunities	THEAM Quant - Nuclear Opportunities	THEAM Quant - Raw Materials Income	THEAM Quant - Tactical US Equities	THEAM Quant - Transatlantic Target Premium	Combined
USD	**USD**	**USD**	**USD**	**EUR**	**EUR**
142 571 692	**173 716 077**	**0**	**307 392 466**	**3 078 758**	**3 841 117 235**
126 556 358	158 141 831	0	290 677 690	2 914 196	3 401 200 390
3 639 387	4 408 276	0	1 996 897	(31 978)	202 677 186
130 195 745	162 550 107	0	292 674 587	2 882 218	3 603 877 576
0	3 560 959	0	0	6 242	87 871 960
12 375 947	7 250 295	0	14 632 056	190 298	125 311 026
0	354 716	0	85 823	0	24 056 673
7 067 742	**115 239**	**0**	**1 772 556**	**2 799**	**28 481 080**
0	0	0	0	0	312 879
7 017 340	0	0	1 707 165	0	11 192 038
50 402	115 239	0	65 391	2 799	16 976 163
135 503 950	**173 600 838**	**0**	**305 619 910**	**3 075 959**	**3 812 636 155**
443 021	**357 419**	**1 590**	**10 053**	**364**	**7 297 049**
316 732	175 787	1 031	51 933	4 783	14 419 227
143 504	163 364	1	934	0	3 409 237
153 372	156 753	1 049	5 770	1 823	7 374 281
11 873	13 201	0	7 688	282	609 076
0	0	0	0	0	212 975
0	0	0	0	0	3 240
625 481	**509 105**	**2 081**	**66 325**	**6 888**	**26 028 036**
(182 460)	**(151 686)**	**(491)**	**(56 272)**	**(6 524)**	**(18 730 987)**
25 312 679	19 239 438	64 827	1 546	107 975	379 788 829
9 449 172	25 186 875	(214 699)	822 465	244	20 922 272
34 579 391	**44 274 627**	**(150 363)**	**767 739**	**101 695**	**381 980 114**
3 363 858	4 408 276	(46 730)	1 996 897	(31 978)	66 193 815
(2 848 193)	3 560 959	105 826	(1 707 165)	6 242	35 109 270
35 095 056	**52 243 862**	**(91 267)**	**1 057 471**	**75 959**	**483 283 199**
39 574 914	**121 356 976**	**(3 325 059)**	**304 562 439**	**3 000 000**	**513 384 254**
0	**0**	**0**	**0**	**0**	**(7 062 241)**
74 669 970	**173 600 838**	**(3 416 326)**	**305 619 910**	**3 075 959**	**989 605 212**
60 833 980	**0**	**3 416 326**	**0**	**0**	**2 947 196 830**
0	**0**	**0**	**0**	**0**	**(124 165 887)**
135 503 950	**173 600 838**	**0**	**305 619 910**	**3 075 959**	**3 812 636 155**

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

THEAM Quant - Alpha Commodity	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	119 683 191	90 677 517	23 458 946	
Net asset value per share				
Share “C EUR - ACC”	96.66	96.71	83.03	1 025.5734
Share “C EUR RH - ACC”	106.35	98.16	93.57	500.0000
Share “I - ACC”	141.67	133.74	131.08	150 050.0293
Share “I EUR - ACC”	98.10	98.79	85.37	1 828.3117
Share “I EUR RH - ACC”	129.15	120.02	115.10	14 590.8632
Share “J EUR RH - ACC”	125.90	117.33	112.77	10 000.0000
Share “Privilege - ACC”	109.19	102.97	100.82	500.0000
Share “Privilege EUR - ACC”	97.30	97.89	84.50	500.0000
Share “Privilege EUR RH - ACC”	107.05	99.38	95.20	500.0000

THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	18 491 622	19 164 543	0	
Net asset value per share				
Share “C - DIS”	85.69	85.37	0	0
Share “I - ACC”	89.09	92.27	0	0
Share “J - ACC”	89.33	92.61	0	0
Share “X - ACC”	8 961.10	9 301.92	0	0

THEAM Quant - Cross Asset Alternatives	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	4 888 526	1 322 446	
Net asset value per share				
Share “C - ACC”	0	97.50	0	0
Share “I - ACC”	0	97.83	88.16	15 000.0000
Share “J - ACC”	0	97.93	0	0

THEAM Quant - Cross Asset High Focus	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	929 169 719	703 513 509	374 150 686	
Net asset value per share				
Share “C - ACC”	96.65	83.45	88.25	500.0000
Share “I - ACC”	109.85	95.59	101.91	12 648.4719
Share “I CHF RH - ACC”	102.64	87.11	90.58	15 055.0000
Share “I USD - ACC”	109.83	89.59	108.32	11 700.0000
Share “I USD RH - ACC”	101.92	90.20	98.61	14 689.7709
Share “J - ACC”	112.72	98.31	105.02	146 694.0000
Share “J CHF RH - ACC”	94.60	80.40	83.80	500.0000
Share “J USD RH - ACC”	96.23	0	0	0
Share “M - ACC”	132.00	115.46	123.70	2 858 028.3804
Share “Privilege - ACC”	96.69	84.02	89.44	500.0000

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

THEAM Quant - Equity Europe Climate Care PAB

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	144 293 610	70 334 490	29 857 419	
Net asset value per share				
Share “C - ACC”	130.95	134.49	144.52	111 638.8932
Share “C - DIS”	108.98	109.07	114.30	40 748.4963
Share “C MD - DIS”	84.95	82.99	84.83	134.5764
Share “I - ACC”	140.94	146.11	158.49	13 520.6395
Share “I GBP RH - ACC”	130.13	136.63	150.76	1 127.7009
Share “I MD - DIS”	102.79	102.38	106.70	61 780.3055
Share “J - ACC”	116.17	120.69	131.21	100.0000
Share “Privilege - ACC”	116.69	120.75	130.72	100.0000
Share “Privilege - DIS”	99.41	100.25	105.85	669.0513
Share “X - ACC”	11 746.05	12 231.09	13 339.86	1.0000
Share “X - DIS”	10 596.63	10 755.68	11 442.05	1.2066

THEAM Quant - Equity Europe Climate Care Protection 90%

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	26 798 409	25 912 385	25 532 822	
Net asset value per share				
Share “Protected C - ACC”	95.26	96.45	96.75	8 037.0000
Share “Protected C - DIS”	89.38	89.59	88.98	212 006.8700
Share “Protected I - ACC”	97.55	99.70	100.95	58 355.9619

THEAM Quant - Equity Europe Dynamic Factor Defensive

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	84 021 094	70 046 416	71 578 321	
Net asset value per share				
Share “C - ACC”	101.48	110.77	123.01	44 578.7263
Share “C - DIS”	106.62	111.91	119.73	5 899.2221
Share “C USD RH - ACC”	125.38	139.36	158.08	47.9873
Share “I - ACC”	106.04	116.61	130.46	460 832.2466
Share “I - DIS”	109.11	115.39	124.38	6 989.0398
Share “J - ACC”	108.21	119.42	134.09	100.0000
Share “J - DIS”	92.17	97.83	105.84	38 012.9105
Share “Privilege - ACC”	104.64	114.96	128.53	2 758.6785

THEAM Quant - Equity Europe GURU

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	124 115 544	134 067 512	684 077 395	
Net asset value per share				
Share “C - ACC”	245.52	270.73	341.73	475 049.6989
Share “C - DIS”	115.81	124.61	153.56	57 447.6621
Share “C USD RH - ACC”	135.40	151.77	195.55	322.2144
Share “I - ACC”	378.66	421.26	536.49	173 103.2140
Share “I - DIS”	124.76	135.44	168.43	1 260.0561
Share “J - ACC”	0	0	104.83	95 856.6085
Share “Life - ACC”	164.38	182.91	232.98	1 500.0000
Share “N - ACC”	160.43	176.66	222.66	4 754.6816
Share “Privilege - ACC”	130.13	144.50	183.67	99 720.7276
Share “Privilege - DIS”	115.45	125.09	155.22	48 970.2071
Share “X - ACC”	0	0	10 243.70	37 331.0000

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

THEAM Quant - Equity Eurozone GURU

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	233 959 114	314 863 303	941 974 869	
Net asset value per share				
Share “C - ACC”	124.00	139.11	183.25	1 904 986.6765
Share “C USD RH - ACC”	131.01	0	0	0
Share “I - ACC”	162.01	183.19	243.24	393 188.6762
Share “I MD - DIS”	0	106.14	135.52	4 065.2449
Share “I USD - ACC”	0	0	109.41	3 500.0000
Share “J - ACC”	172.61	195.66	260.45	1 676 841.4674
Share “Privilege - ACC”	129.01	145.67	193.15	308 788.7145

THEAM Quant - Equity Eurozone Income Defensive

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	64 778 598	68 195 436	60 433 227	
Net asset value per share				
Share “C - ACC”	80.05	84.82	102.21	14 042.5230
Share “I - ACC”	97.69	104.29	126.61	409 432.1010
Share “I - DIS”	62.40	63.55	73.66	138.9090
Share “I USD RH - ACC”	93.75	0	0	0
Share “J - ACC”	96.70	103.51	126.01	1 000.0000
Share “J - DIS”	69.74	71.22	82.78	84 822.2154
Share “J GBP RH - DIS”	67.98	0	0	0
Share “Privilege - ACC”	118.88	0	0	0

THEAM Quant - Equity Japan Climate Care

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	123 864 808	132 909 921	
Net asset value per share				
Share “C - ACC”	0	101.60	107.55	1 000.0000
Share “I - ACC”	0	101.87	108.69	1 000.0000
Share “J - ACC”	0	101.96	109.03	1 000.0000
Share “Privilege - ACC”	0	101.82	108.49	26 303.2033
Share “X - ACC”	0	10 204.06	10 947.77	11 849.9904

THEAM Quant - Equity US GURU

	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	12 522 436	112 755 331	233 467 258	
Net asset value per share				
Share “C - ACC”	211.17	261.12	321.41	15 256.4265
Share “C - DIS”	142.68	174.62	212.93	2 449.1125
Share “C EUR - ACC”	187.62	247.48	268.55	17 884.3543
Share “C EUR RH - ACC”	163.75	199.08	238.52	3 001.7112
Share “I - ACC”	333.41	415.77	516.13	382 046.7089
Share “I - DIS”	154.53	0	0	0
Share “I EUR - ACC”	259.83	345.67	378.33	31 340.9756
Share “I EUR RH - ACC”	259.05	317.74	384.44	19 385.1355
Share “J - ACC”	0	0	131.03	12 444.0065
Share “Life EUR - ACC”	205.88	0	0	0
Share “Privilege - ACC”	147.36	183.49	227.44	138.9239
Share “Privilege - DIS”	136.27	167.95	206.24	173.4837
Share “Privilege RH EUR - ACC”	126.76	0	0	0
Share “X - ACC”	206.27	0	0	0

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

THEAM Quant - Equity US Premium Income	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	26 902 506	28 574 911	29 687 669	
Net asset value per share				
Share “C - ACC”	124.29	135.75	148.76	143.2842
Share “C EUR RH - ACC”	112.60	121.04	129.35	251.8107
Share “I - ACC”	132.41	145.76	160.99	182 934.7689
Share “I EUR - ACC”	127.73	150.00	146.05	100.0000
Share “I EUR RH - ACC”	115.97	125.81	135.42	1 008.6272
Share “Privilege - ACC”	128.46	0	0	0

THEAM Quant - Equity World Climate Care	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	759 500 571	646 086 575	291 780 778	
Net asset value per share				
Share “C CC - ACC”	132.44	145.20	167.00	3 127.0239
Share “C EUR CC - ACC”	132.88	155.40	157.59	1 242 261.2844
Share “C EUR CC - DIS”	124.23	143.11	143.08	6 229.7209
Share “C EUR RH CC - ACC”	93.89	0	0	0
Share “I CC - ACC”	137.82	152.45	177.00	87 469.9144
Share “I CC - DIS”	98.12	106.94	122.53	106.1256
Share “I EUR CC - ACC”	138.06	162.98	166.84	29 840.9195
Share “I EUR MD CC - DIS”	107.58	122.07	120.02	9 863.2553
Share “I EUR RH CC - ACC”	96.44	104.66	118.50	28 559.1620
Share “J CC - ACC”	100.63	111.57	129.82	223 699.9174
Share “J EUR RH CC - ACC”	124.64	135.53	153.58	1 000.0000
Share “Privilege EUR CC - ACC”	137.00	161.38	164.88	4 350.0000
Share “Privilege EUR CC - DIS”	128.03	148.56	149.69	17 702.7494
Share “X EUR CC - ACC”	14 036.69	16 643.79	17 131.18	10.0000
Share “X EUR CC - DIS”	13 123.63	15 327.49	15 553.10	11.0207

THEAM Quant - Equity World DEFI	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	3 407 046	2 065 158	2 664 226	
Net asset value per share				
Share “C EUR - ACC”	163.18	202.99	229.41	112.7265
Share “C EUR - DIS”	149.85	183.67	204.58	112.1391
Share “C EUR RH - ACC”	133.31	0	0	0
Share “I - ACC”	171.48	201.67	260.69	10 000.0000
Share “I EUR RH - ACC”	148.37	0	0	0

THEAM Quant - Equity World DEFI Market Neutral	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	23 290 391	18 762 018	21 546 851	
Net asset value per share				
Share “C - ACC”	95.05	99.53	114.25	6 037.8622
Share “C EUR RH - ACC”	80.40	82.81	92.95	985.3997
Share “I - ACC”	100.06	105.68	122.34	169 604.3047
Share “I EUR RH - DIS”	92.76	0	0	0

THEAM Quant - Equity World Employee Scheme III	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	392 486	366 058	543 598	
Net asset value per share				
Share “C - ACC”	78.50	73.21	108.72	5 000.0000

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

THEAM Quant - Equity World GURU	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	85 577 888	118 727 805	182 134 794	
Net asset value per share				
Share “C - ACC”	212.83	250.00	319.86	20 258.5756
Share “C - DIS”	115.53	133.67	168.75	10 115.0353
Share “C EUR - ACC”	192.65	241.41	272.33	162 345.7154
Share “C EUR - DIS”	104.80	129.38	143.87	68 469.8849
Share “C EUR RH - ACC”	113.64	131.12	163.43	2 457.4116
Share “I - ACC”	236 897.93	281 037.77	363 148.70	35.2293
Share “I CHF RH - ACC”	0	99.02	121.96	5 113.0000
Share “I EUR - ACC”	214 387.50	271 318.39	309 109.61	170.1363
Share “J EUR - ACC”	0	0	102.73	97 544.8215
Share “Life EUR - ACC”	165.07	209.28	238.86	41 932.8620
Share “Privilege - ACC”	167.78	199.37	258.13	1.0000
Share “Privilege EUR - ACC”	148.95	188.24	214.15	38 718.6940
Share “Privilege EUR - DIS”	125.90	156.78	175.83	6 622.7980
Share “X - ACC”	178.20	212.30	275.78	1.0000

THEAM Quant - Europe Target Premium	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	262 894 136	268 832 051	155 561 571	
Net asset value per share				
Share “C - ACC”	108.51	116.46	117.88	33 609.5216
Share “C - DIS”	156.16	159.32	153.22	2 538.5115
Share “I - ACC”	112.16	121.31	123.75	1 177 543.3196
Share “I - DIS”	160.94	165.52	160.43	32 961.3552
Share “I CHF RH - ACC”	107.48	113.36	113.35	1 000.0000
Share “I GBP RH - ACC”	115.15	126.13	130.85	500.0000

THEAM Quant - Future Materials Opportunities	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	59 456 413	
Net asset value per share				
Share “C - ACC”	0	0	129.46	500.0000
Share “C EUR RH - ACC”	0	0	109.76	500.0000
Share “I - ACC”	0	0	129.96	455 000.0000
Share “J - ACC”	0	0	130.10	500.0000
Share “Privilege - ACC”	0	0	129.82	500.0000
Share “Privilege EUR RH - ACC”	0	0	109.80	500.0000

THEAM Quant - Healthy Living Opportunities	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	4 847 199	43 288 880	
Net asset value per share				
Share “C - ACC”	0	92.48	99.55	10 000.0000
Share “C EUR - ACC”	0	99.68	94.60	10 000.0000
Share “I - ACC”	0	92.70	100.63	10 000.0000
Share “J - ACC”	0	92.75	100.93	386 870.8948
Share “X EUR - ACC”	0	10 001.94	9 615.41	100.0000

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

THEAM Quant - LFIS Selection

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	16 556 926	16 000 785	0	
Net asset value per share				
Share “I - ACC”	88.51	86.47	0	0
Share “I Perf - ACC”	94.10	0	0	0
Share “I Perf - DIS”	98.56	96.19	0	0
Share “I Perf USD RH - ACC”	98.00	0	0	0
Share “J Perf - ACC”	94.44	0	0	0
Share “J Perf USD RH - ACC”	98.95	98.23	0	0

THEAM Quant - Multi Asset Diversified

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	36 465 038	26 146 119	21 893 781	
Net asset value per share				
Share “C - ACC”	96.40	90.93	88.16	239 890.7038
Share “C - DIS”	73.33	69.17	67.06	9 873.8956
Share “I - ACC”	112.68	107.34	105.10	407.8480
Share “I USD - ACC”	76.26	0	0	0
Share “I USD RH - ACC”	95.76	0	0	0
Share “J - ACC”	85.99	0	0	0
Share “Privilege - ACC”	81.05	77.02	75.24	546.5095
Share “Privilege - DIS”	76.56	0	0	0

THEAM Quant - Multi Asset Diversified Defensive

	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	69 796 143	51 510 961	30 648 391	
Net asset value per share				
Share “C - ACC”	101.62	104.36	107.60	268 171.8257
Share “C - DIS”	91.66	92.90	94.01	10 518.1405
Share “I - ACC”	108.22	112.13	116.64	5 974.3043
Share “Privilege - ACC”	101.15	104.55	108.49	1 000.0000

THEAM Quant - New Energy Opportunities

	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	1 669 421	60 833 980	135 503 950	
Net asset value per share				
Share “C - ACC”	0	92.53	124.86	500.0000
Share “C EUR - ACC”	105.98	104.19	124.13	5 647.1398
Share “C EUR RH - ACC”	0	0	100.68	500.0000
Share “I - ACC”	108.40	100.65	137.06	5 000.0000
Share “J - ACC”	108.41	100.80	137.47	973 809.9458

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

THEAM Quant - Nuclear Opportunities	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	173 600 838	
Net asset value per share				
Share "C - ACC"	0	0	167.37	8 419.8824
Share "C EUR - ACC"	0	0	148.22	17 830.5152
Share "C EUR RH - ACC"	0	0	103.54	15 396.4871
Share "I - ACC"	0	0	168.61	47 050.9336
Share "I CHF - ACC"	0	0	115.66	2 709.0000
Share "I EUR - ACC"	0	0	117.00	25 571.5176
Share "I EUR RH - ACC"	0	0	96.33	500.0000
Share "I EUR RH - DIS"	0	0	96.33	500.0000
Share "J - ACC"	0	0	168.95	100.0000
Share "J EUR - ACC"	0	0	117.17	37 175.2930
Share "J EUR RH - ACC"	0	0	88.91	284 170.0000
Share "Privilege - ACC"	0	0	168.33	100.0000
Share "Privilege EUR RH - ACC"	0	0	164.21	500.0000
Share "S - ACC"	0	0	169.18	694 915.7638
Share "S EUR - ACC"	0	0	115.26	20 500.0000

THEAM Quant - Raw Materials Income	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	3 433 387	3 416 326	0	
Net asset value per share				
Share "C EUR RH - ACC"	100.04	99.22	0	0
Share "I - ACC"	134.60	136.22	0	0
Share "I - DIS"	85.35	85.52	0	0
Share "I EUR RH - ACC"	108.26	107.75	0	0
Share "Privilege RH EUR - ACC"	110.79	110.27	0	0
Share "Privilege USD - ACC"	116.33	117.67	0	0

THEAM Quant - Tactical US Equities	USD 31/12/2023	USD 31/12/2024	USD 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	305 619 910	
Net asset value per share				
Share "U - ACC"	0	0	100.03	3 048 529.0209
Share "U GBP - ACC"	0	0	99.77	5 000.0000

THEAM Quant - Transatlantic Target Premium	EUR 31/12/2023	EUR 31/12/2024	EUR 31/12/2025	Number of shares 31/12/2025
Net assets	0	0	3 075 959	
Net asset value per share				
Share "C - ACC"	0	0	102.43	10 000.0000
Share "I - ACC"	0	0	102.60	10 000.0000
Share "Privilege - ACC"	0	0	102.57	10 000.0000

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 722 660	88.34
	Shares		**20 722 660**	**88.34**
	United States of America		*10 766 451*	*45.90*
3 710	APPLE INC	USD	1 008 601	4.30
2 003	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	938 926	4.00
42 453	KRAFT HEINZ FOOD	USD	1 029 485	4.39
2 173	MICROSOFT CORPORATION	USD	1 050 906	4.48
11 035	NETFLIX INC	USD	1 034 642	4.41
5 744	NVIDIA CORPORATION	USD	1 071 256	4.57
4 242	TAKE-TWO INTERACTIVE SOFTWARE	USD	1 086 079	4.63
5 735	TEXAS INSTRUMENTS INCORPORATED	USD	994 965	4.24
4 662	WORKDAY INC - A	USD	1 001 304	4.27
3 871	YUM BRANDS INC	USD	585 605	2.50
4 289	ZSCALER INC	USD	964 682	4.11
	Italy		*9 956 209*	*42.44*
53 302	ASSICURAZIONI GENERALI	EUR	2 237 969	9.54
211 004	ENEL SPA	EUR	2 199 842	9.38
321 262	INTESA SANPAOLO	EUR	2 234 030	9.52
18 310	RECORDATI SPA	EUR	1 043 813	4.45
26 900	UNICREDIT SPA	EUR	2 240 555	9.55
Shares/Units in investment funds			1 006 736	4.29
	Luxembourg		*1 006 736*	*4.29*
5 357.63	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 006 736	4.29
Total securities portfolio			**21 729 396**	**92.63**

Securities portfolio at 31/12/2025

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		1 134 810	85.81
	Shares		**1 134 810**	**85.81**
	United States of America		*806 714*	*61.00*
529	ABBOTT LABORATORIES	USD	56 434	4.27
128	ADOBE INCORPORATED	USD	38 144	2.88
315	ALNYLAM PHARMACEUTICALS INC	USD	106 654	8.06
1 749	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	55 101	4.17
838	COLGATE-PALMOLIVE COMPANY	USD	56 383	4.26
106	EMCOR GROUP INC	USD	55 217	4.18
1 019	GODADDY INCORPORATED - A	USD	107 657	8.14
295	IQVIA HOLDINGS INC	USD	56 619	4.28
729	OKTA INC	USD	53 673	4.06
1	PRINCIPAL FINANCIAL GROUP	USD	75	0.01
137	SYNOPSYS INCORPORATED	USD	54 793	4.14
296	VEEVA SYSTEMS INCORPORATED - A	USD	56 261	4.25
172	WATERS CORPORATION	USD	55 627	4.21
736	ZOOM VIDEO COMMUNICATIONS-A	USD	54 076	4.09
	Ireland		*108 751*	*8.22*
401	EATON CORP PLC	USD	108 751	8.22
	Bermuda		*108 052*	*8.17*
1 323	ARCH CAPITAL GROUP LTD	USD	108 052	8.17
	Uruguay		*56 597*	*4.28*
33	MERCADOLIBRE INC	USD	56 597	4.28
	Israel		*54 692*	*4.14*
144	CYBERARK SOFTWARE LIMITED	USD	54 692	4.14
	Singapore		*4*	*0.00*
1	GRAB HOLDINGS LTD - CL A	USD	4	0.00
	Money Market Instruments		151 655	11.47
	France		*151 655*	*11.47*
153 088	FRENCH BTF 0.000% 25-17/06/2026	EUR	151 655	11.47
	Shares/Units in investment funds		103 349	7.81
	Luxembourg		*103 349*	*7.81*
939.58	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	103 349	7.81
	Total securities portfolio		**1 389 814**	**105.09**

Securities portfolio at 31/12/2025

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			346 252 685	92.54
	Shares		**346 252 685**	**92.54**
	United States of America		*315 277 996*	*84.26*
112 551	ADVANCED MICRO DEVICES	USD	20 523 582	5.48
30 590	AFLAC INC	USD	2 872 118	0.77
55 720	ALLSTATE CORPORATION	USD	9 875 361	2.64
34 032	APPLIED MATERIALS INCORPORATED	USD	7 446 791	1.99
14 217	AUTODESK INCORPORATED	USD	3 583 272	0.96
2 423	AUTOZONE INCORPORATED	USD	6 996 981	1.87
2 031	BOOKING HOLDINGS INC	USD	9 261 080	2.48
13 048	BOSTON SCIENTIFIC	USD	1 059 327	0.28
196 102	CITIGROUP INC	USD	19 484 135	5.21
94 588	CLOROX COMPANY	USD	8 120 659	2.17
63 933	COLGATE-PALMOLIVE COMPANY	USD	4 301 576	1.15
30 685	CONSTELLATION ENERGY	USD	9 229 929	2.47
3 723	COSTCO WHOLESALE CORPORATION	USD	2 733 613	0.73
208 360	CVS HEALTH CORP	USD	14 079 313	3.76
37 904	DECKERS OUTDOOR CORPORATION	USD	3 345 828	0.89
23 787	EDWARDS LIFESCIENCES CORPORATION	USD	1 726 631	0.46
2 251	ELI LILLY & CO	USD	2 059 777	0.55
5 106	F5 NETWORKS INC	USD	1 109 760	0.30
9 337	FIRST SOLAR INC	USD	2 076 806	0.56
249 939	FISERV INC	USD	14 294 693	3.82
14 709	FORTINET INCORPORATED	USD	994 544	0.27
63 126	HOME DEPOT INCORPORATED	USD	18 495 174	4.94
62 500	INCYTE CORP	USD	5 256 184	1.40
118 760	INTEL CORPORATION	USD	3 731 316	1.00
9 000	INTERNATIONAL BUSINESS MACHINES CORP	USD	2 269 905	0.61
37 124	INTUIT INC	USD	20 938 890	5.59
33 575	INTUITIVE SURGICAL INCORPORATED	USD	16 191 015	4.33
23 324	MONGODB INC	USD	8 334 837	2.23
186 940	NVIDIA CORPORATION	USD	29 685 648	7.92
106 782	ON SEMICONDUCTOR CORPORATION	USD	4 923 364	1.32
18 497	ORACLE CORP	USD	3 069 735	0.82
144 114	PAYPAL HOLDINGS INCORPORATED - W/I	USD	7 163 673	1.91
378 946	PFIZER INCORPORATED	USD	8 034 191	2.15
18 330	PROCTER & GAMBLE	USD	2 236 683	0.60
17 254	RESMED INC	USD	3 538 653	0.95
80 535	ROLLINS INC	USD	4 115 723	1.10
2 823	S&P GLOBAL INCORPORATED	USD	1 256 138	0.34
5 836	SYNOPSYS INCORPORATED	USD	2 334 102	0.62
74 756	THE COCA-COLA COMPANY	USD	4 449 906	1.19
50 014	TRADEWEB MARKETS INC-CLASS A	USD	4 579 595	1.22
14 530	ULTA BEAUTY INC	USD	7 485 032	2.00
39 764	WASTE MANAGEMENT INCORPORATED	USD	7 438 842	1.99
5 722	WORKDAY INC - A	USD	1 046 423	0.28
17 060	ZEBRA TECHNOLOGIES CORP - A	USD	3 527 191	0.94
	Uruguay		*17 208 979*	*4.60*
10 034	MERCADOLIBRE INC	USD	17 208 979	4.60
	Italy		*4 438 562*	*1.19*
500 007	ENEL SPA	EUR	4 438 562	1.19
	Ireland		*3 484 508*	*0.93*
15 253	ACCENTURE PLC - A	USD	3 484 508	0.93
	Bermuda		*3 438 484*	*0.92*
42 101	ARCH CAPITAL GROUP LTD	USD	3 438 484	0.92

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*2 404 156*	*0.64*
306 243	CNH INDUSTRIAL NV	USD	2 404 156	0.64
Total securities portfolio			**346 252 685**	**92.54**

Securities portfolio at 31/12/2025

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		28 517 044	95.51
	Shares		**28 517 044**	**95.51**
	Italy		*12 701 048*	*42.53*
38 231	ASSICURAZIONI GENERALI	EUR	1 366 758	4.58
33 949	AZIMUT HOLDING SPA	EUR	1 213 337	4.06
20 952	BANCA GENERALI SPA	EUR	1 198 454	4.01
166 431	BANCO BPM SPA	EUR	2 166 933	7.26
119 292	BPER BANCA	EUR	1 383 787	4.63
338 251	INTESA SANPAOLO	EUR	2 002 784	6.71
70 626	IVECO GROUP NV	EUR	1 326 003	4.44
28 807	UNICREDIT SPA	EUR	2 042 992	6.84
	Germany		*6 684 834*	*22.38*
13 800	BAYERISCHE MOTOREN WERKE AG	EUR	1 285 332	4.30
37 351	COMMERZBANK AG	EUR	1 348 371	4.52
41 127	DEUTSCHE BANK AG - REG	EUR	1 361 715	4.56
11 019	MERCK KGAA	EUR	1 350 929	4.52
11 117	SIEMENS ENERGY AG	EUR	1 338 487	4.48
	The Netherlands		*5 670 781*	*19.00*
44 648	ABN AMRO GROUP NV - CVA	EUR	1 330 064	4.45
22 047	ASR NEDERLAND NV	EUR	1 336 489	4.48
14 408	ING GROEP NV	EUR	345 936	1.16
20 461	NN GROUP NV - W/I	EUR	1 345 106	4.51
40 568	RANDSTAD NV	EUR	1 313 186	4.40
	Finland		*3 460 381*	*11.60*
31 272	KESKO OYJ - B	EUR	601 986	2.02
276 708	SAMPO OYJ - A	EUR	2 858 395	9.58
	Shares/Units in investment funds		46 516	0.16
	France		*46 516*	*0.16*
1.86	BNP PARIBAS MOIS ISR - I CAP	EUR	46 516	0.16
	Total securities portfolio		**28 563 560**	**95.67**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

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		23 348 736	91.45
	Shares		**23 348 736**	**91.45**
	United States of America		*23 348 736*	*91.45*
4 668	ADOBE INCORPORATED	USD	1 391 080	5.45
4 170	ADVANCED MICRO DEVICES	USD	760 396	2.98
4 160	APPLE INC	USD	962 951	3.77
5 005	CINTAS CORPORATION	USD	801 473	3.14
2 716	CONSTELLATION ENERGY	USD	816 962	3.20
17 102	COPART INCORPORATED	USD	570 091	2.23
1 228	COSTCO WHOLESALE CORPORATION	USD	901 659	3.53
8 067	DECKERS OUTDOOR CORPORATION	USD	712 083	2.79
4 503	ELECTRONIC ARTS INCORPORATED	USD	783 429	3.07
4 346	FIRST SOLAR INC	USD	966 670	3.79
16 672	FOX CORP - B	USD	921 719	3.61
26 663	INTEL CORPORATION	USD	837 724	3.28
3 574	INTUITIVE SURGICAL INCORPORATED	USD	1 723 506	6.75
811	KLA TENCOR CORPORATION	USD	839 056	3.29
3 654	LAM RESEARCH CORP	USD	532 583	2.09
7 210	NETFLIX INC	USD	575 597	2.25
30 362	NEWS CORP/NEW - A - W/I	USD	675 257	2.64
11 283	NVIDIA CORPORATION	USD	1 791 716	7.02
6 028	PROCTER & GAMBLE	USD	735 555	2.88
15 904	PUBLIC SERVICE ENTERPRISE GP	USD	1 087 395	4.26
3 561	QUALCOMM INCORPORATED	USD	518 633	2.03
2 036	TESLA INCORPORATED	USD	779 624	3.05
24 306	THE COOPER COMPANIES	USD	1 696 215	6.64
4 496	TRAVELERS COS INC/THE	USD	1 110 400	4.35
2 220	VERTEX PHARMACEUTICALS INCORPORATED	USD	856 962	3.36
	Total securities portfolio		**23 348 736**	**91.45**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

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		68 139 589	95.20
	Shares		**68 139 589**	**95.20**
	Germany		*32 310 935*	*45.14*
14 924	ALLIANZ SE - REG	EUR	5 827 822	8.14
74 308	DEUTSCHE BANK AG - REG	EUR	2 460 338	3.44
3 490	DEUTSCHE BOERSE AG	EUR	780 713	1.09
190 590	E.ON SE	EUR	3 073 264	4.29
47 911	HENKEL AG & CO KGAA	EUR	3 114 215	4.35
68 892	INFINEON TECHNOLOGIES AG	EUR	2 599 295	3.63
13 326	SAP SE	EUR	2 776 472	3.88
25 245	SCOUT24 AG	EUR	2 166 021	3.03
27 279	SIEMENS ENERGY AG - REG	EUR	6 523 773	9.11
66 541	SIEMENS HEALTHINEERS AG	EUR	2 989 022	4.18
	The Netherlands		*22 742 468*	*31.77*
221 116	ABN AMRO GROUP NV - CVA	EUR	6 587 046	9.20
133 454	ING GROEP NV	EUR	3 204 231	4.48
357 195	KONINKLIJKE KPN	EUR	1 420 207	1.98
103 783	NN GROUP NV - W/I	EUR	6 822 693	9.53
55 474	QIAGEN N.V.	EUR	2 155 442	3.01
28 898	WOLTERS KLUWER	EUR	2 552 849	3.57
	Belgium		*5 979 473*	*8.36*
46 777	AGEAS	EUR	2 797 265	3.91
13 337	UCB SA	EUR	3 182 208	4.45
	Finland		*3 212 475*	*4.49*
310 985	SAMPO OYJ - A	EUR	3 212 475	4.49
	Portugal		*2 971 920*	*4.15*
759 111	EDP - ENERGIAS DE PORTUGAL SA	EUR	2 971 920	4.15
	Italy		*922 318*	*1.29*
2 894	FERRARI NV	EUR	922 318	1.29
	Shares/Units in investment funds		43 141	0.06
	Luxembourg		*43 141*	*0.06*
392.21	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	43 141	0.06
	Total securities portfolio		**68 182 730**	**95.26**

Securities portfolio at 31/12/2025

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		635 211 762	92.86
	Shares		**635 211 762**	**92.86**
	Germany		*234 984 476*	*34.36*
13 194	ADIDAS AG	EUR	2 230 446	0.33
88 670	ALLIANZ SE - REG	EUR	34 625 635	5.07
13 221	BILFINGER SE	EUR	1 419 935	0.21
907 577	DEUTSCHE BANK AG - REG	EUR	30 049 874	4.39
93 597	DEUTSCHE BOERSE AG	EUR	20 937 649	3.06
332 078	DEUTSCHE TELEKOM AG - REG	EUR	9 185 277	1.34
980 961	E.ON SE	EUR	15 817 996	2.31
5 987	FLATEXDEGIRO SE	EUR	219 962	0.03
6 466	HANNOVER RUECK SE	EUR	1 721 249	0.25
99 491	HENKEL AG & CO KGAA	EUR	6 466 915	0.95
893 866	INFINEON TECHNOLOGIES AG	EUR	33 725 564	4.94
212 529	K&S AG - REG	EUR	2 639 610	0.39
40 329	MERCK KGAA	EUR	4 944 335	0.72
32 285	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	18 150 627	2.65
44 919	NEMETSCHEK AG	EUR	4 168 483	0.61
142 232	SAP SE	EUR	29 634 037	4.33
38 291	SIEMENS ENERGY AG - REG	EUR	9 157 293	1.34
26 574	TALANX AG	EUR	3 024 121	0.44
270 934	ZALANDO SE	EUR	6 865 468	1.00
	The Netherlands		*172 517 942*	*25.23*
29 081	AALBERTS INDUSTRIES NV	EUR	816 013	0.12
488 735	ABN AMRO GROUP NV - CVA	EUR	14 559 416	2.13
3 954	ADYEN NV	EUR	5 436 750	0.79
57 681	ASML HOLDING NV	EUR	53 147 274	7.78
12 688	ASR NEDERLAND NV	EUR	769 147	0.11
16 349	EURONEXT NV - W/I	EUR	2 092 672	0.31
77 305	KONINKLIJKE AHOLD DELHAIZE N	EUR	2 695 625	0.39
3 530 680	KONINKLIJKE KPN	EUR	14 037 984	2.05
36 312	KONINKLIJKE PHILIPS NV	EUR	843 891	0.12
398 360	NN GROUP NV - W/I	EUR	26 188 186	3.83
649 696	PROSUS NV	EUR	34 336 434	5.03
57 173	QIAGEN NV	EUR	2 221 457	0.32
64 230	STELLANTIS NV	EUR	607 680	0.09
167 143	WOLTERS KLUWER	EUR	14 765 413	2.16
	France		*92 046 162*	*13.45*
296 050	AXA SA	EUR	12 126 208	1.77
75 000	BNP PARIBAS	EUR	6 059 250	0.89
130 000	BOUYGUES SA	EUR	5 765 500	0.84
122 769	COMPAGNIE DE SAINT GOBAIN	EUR	10 675 992	1.56
350 000	CREDIT AGRICOLE SA	EUR	6 142 500	0.90
86 543	DANONE	EUR	6 644 772	0.97
147 138	MICHELIN (CGDE)	EUR	4 165 477	0.61
430 000	ORANGE	EUR	6 106 000	0.89
50 468	SANOFI	EUR	4 174 713	0.61
284 921	SOCIETE GENERALE	EUR	19 579 771	2.86
175 520	VEOLIA ENVIRONNEMENT	EUR	5 216 454	0.76
44 894	VINCI SA	EUR	5 389 525	0.79
	Portugal		*48 541 835*	*7.09*
6 573 628	BANCO COMMERCIAL PORTUGUES - R	EUR	5 891 285	0.86
8 584 917	EDP - ENERGIAS DE PORTUGAL SA	EUR	33 609 950	4.91
446 229	JERONIMO MARTINS	EUR	9 040 600	1.32

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*32 046 685*	*4.69*
17 934	ACKERMANS & VAN HAAREN	EUR	4 160 688	0.61
171 884	AGEAS	EUR	10 278 663	1.50
72 377	KBC GROUP NV	EUR	8 051 941	1.18
36 388	UCB SA	EUR	8 682 177	1.27
48 783	UMICORE	EUR	873 216	0.13
	Finland		*22 943 036*	*3.35*
321 300	FORTUM OYJ	EUR	5 841 234	0.85
16 222	HIAB OYJ - B CAP	EUR	803 313	0.12
23 081	HUHTAMAKI OYJ	EUR	686 429	0.10
2 184 518	NOKIA OYJ	EUR	12 172 134	1.78
9 498	ORION OYJ - B	EUR	604 548	0.09
274 480	SAMPO OYJ - A	EUR	2 835 378	0.41
	Italy		*16 878 175*	*2.46*
250 000	ENEL SPA	EUR	2 219 250	0.32
45 996	FERRARI NV	EUR	14 658 925	2.14
	Sweden		*10 300 703*	*1.50*
371 470	ATLAS COPCO AB - A	SEK	5 697 108	0.83
125 599	ATLAS COPCO AB - B	SEK	1 728 480	0.25
40 892	EPIROC AB-B	SEK	705 139	0.10
191 634	SVENSKA CELLULOSA AB SCA - B	SEK	2 169 976	0.32
	Austria		*4 952 748*	*0.73*
22 949	BAWAG GROUP AG	EUR	2 960 421	0.43
12 971	ERSTE GROUP	EUR	1 334 716	0.20
17 170	RAIFFEISEN BANK INTERNATIONAL	EUR	657 611	0.10
Shares/Units in investment funds			17 092 731	2.50
	Luxembourg		*17 092 731*	*2.50*
0.01	BNP PARIBAS INSTICASH EUR 1D LVNAV - I CAP	EUR	1	0.00
155 396.36	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	17 092 730	2.50
Total securities portfolio			**652 304 493**	**95.36**

Securities portfolio at 31/12/2025

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		844 873 278	89.69
	Shares		**844 873 278**	**89.69**
	Italy		*328 771 304*	*34.90*
605 690	ASSICURAZIONI GENERALI	EUR	21 653 418	2.30
69 552	BANCA MEDIOLANUM S.P.A.	EUR	1 354 177	0.14
405 280	BANCA MONTE DEI PASCHI SIENA	EUR	3 700 206	0.39
1 650 540	BANCO BPM SPA	EUR	21 490 031	2.28
1 030 638	BPER BANCA	EUR	11 955 401	1.27
6 694 306	ENEL SPA	EUR	59 425 353	6.31
82 620	FERRARI NV	EUR	26 330 994	2.80
1 175 827	FINECOBANK SPA	EUR	26 103 359	2.77
192 374	INFRASTRUTTURE WIRELESS ITALIANE	EUR	1 516 869	0.16
9 782 609	INTESA SANPAOLO	EUR	57 922 827	6.15
222 164	IVECO GROUP NV	EUR	4 171 129	0.44
155 000	MONCLER SPA	EUR	8 512 600	0.90
138 217	POSTE ITALIANE SPA	EUR	2 968 901	0.32
12 708	PRYSMIAN SPA	EUR	1 097 717	0.12
1 325 141	TERNA SPA	EUR	11 997 827	1.27
863 615	UNICREDIT SPA	EUR	61 247 575	6.50
356 000	UNIPOL ASSICURAZIONI SPA	EUR	7 322 920	0.78
	The Netherlands		*255 670 457*	*27.13*
1 671 721	ABN AMRO GROUP NV - CVA	EUR	49 800 569	5.29
12 578	ADYEN NV	EUR	17 294 750	1.84
9 641	ASML HOLDING NV	EUR	8 883 217	0.94
581 435	ASR NEDERLAND NV	EUR	35 246 590	3.74
45 635	EURONEXT NV - W/I	EUR	5 841 280	0.62
1 639 144	ING GROEP NV	EUR	39 355 847	4.18
137 564	KONINKLIJKE AHOLD DELHAIZE N	EUR	4 796 857	0.51
1 593 612	KONINKLIJKE KPN	EUR	6 336 201	0.67
73 163	KONINKLIJKE PHILIPS NV	EUR	1 700 308	0.18
543 420	NN GROUP NV - W/I	EUR	35 724 431	3.79
125 469	PROSUS NV	EUR	6 631 037	0.70
1 448 311	SIGNIFY NV	EUR	30 356 599	3.22
155 114	WOLTERS KLUWER	EUR	13 702 771	1.45
	Germany		*175 508 315*	*18.64*
25 415	ADIDAS AG	EUR	4 296 406	0.46
25 729	ALLIANZ SE - REG	EUR	10 047 175	1.07
842 524	COMMERZBANK AG	EUR	30 415 116	3.23
1 172 914	DEUTSCHE BANK AG - REG	EUR	38 835 183	4.12
43 157	DEUTSCHE BOERSE AG	EUR	9 654 221	1.02
332 439	DEUTSCHE TELEKOM AG - REG	EUR	9 195 263	0.98
431 797	E.ON SE	EUR	6 962 727	0.74
18 603	HANNOVER RUECK SE	EUR	4 952 119	0.53
121 880	INFINEON TECHNOLOGIES AG	EUR	4 598 532	0.49
8 606	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	4 838 293	0.51
72 369	SAP SE	EUR	15 078 081	1.60
79 695	SIEMENS ENERGY AG	EUR	9 595 278	1.02
40 171	SIEMENS ENERGY AG - REG	EUR	9 606 895	1.02
101 366	SIEMENS HEALTHINEERS AG	EUR	4 553 361	0.48
186 987	SYMRISE AG	EUR	12 879 665	1.37
	Switzerland		*54 010 902*	*5.73*
2 406 903	STMICROELECTRONICS NV	EUR	54 010 902	5.73
	Belgium		*24 830 806*	*2.64*
87 581	GROUPE BRUXELLES LAMBERT SA	EUR	6 651 777	0.71
163 407	KBC GROUP NV	EUR	18 179 029	1.93

Securities portfolio at 31/12/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Finland		*6 081 494*	*0.65*
1 369	ELISA OYJ	EUR	51 666	0.01
583 720	SAMPO OYJ - A	EUR	6 029 828	0.64
Shares/Units in investment funds			40 891 344	4.34
	Luxembourg		*40 891 344*	*4.34*
371 758.41	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	40 891 344	4.34
Total securities portfolio			**885 764 622**	**94.03**

Securities portfolio at 31/12/2025

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		54 607 308	90.36
	Shares		**54 607 308**	**90.36**
	France		*24 128 854*	*39.91*
110 079	AXA SA	EUR	4 508 836	7.45
57 983	BNP PARIBAS	EUR	4 684 447	7.74
59 524	BOUYGUES SA	EUR	2 639 889	4.37
30 510	DANONE	EUR	2 342 558	3.88
44 216	SANOFI	EUR	3 657 548	6.05
135 938	VEOLIA ENVIRONNEMENT	EUR	4 040 077	6.69
18 788	VINCI SA	EUR	2 255 499	3.73
	Sweden		*12 925 650*	*21.40*
120 193	EPIROC AB - A	SEK	2 330 148	3.86
136 707	ESSITY AKTIEBOLAG - B	SEK	3 348 545	5.54
113 816	GETINGE AB - B	SEK	2 300 078	3.81
108 029	SKANSKA AB - B	SEK	2 517 384	4.17
667 957	TELIA CO AB	SEK	2 429 495	4.02
	Germany		*9 487 957*	*15.71*
4 875	ADIDAS AG	EUR	824 119	1.36
81 963	DEUTSCHE BANK AG - REG	EUR	2 713 795	4.49
13 248	GEA GROUP AG	EUR	765 734	1.27
4 265	INFINEON TECHNOLOGIES AG	EUR	160 918	0.27
348	LEG IMMOBILIEN SE	EUR	21 663	0.04
7 042	SAP SE	EUR	1 467 201	2.43
10 386	SIEMENS ENERGY AG - REG	EUR	2 483 812	4.11
116 954	TUI AG	EUR	1 050 715	1.74
	Belgium		*4 382 295*	*7.25*
27 099	SYENSQO SA	EUR	1 857 907	3.07
10 580	UCB SA	EUR	2 524 388	4.18
	Finland		*2 539 402*	*4.20*
41 932	KONE OYJ - B	EUR	2 539 402	4.20
	Portugal		*1 143 150*	*1.89*
56 424	JERONIMO MARTINS	EUR	1 143 150	1.89
	Shares/Units in investment funds		1 081 202	1.79
	Luxembourg		*1 081 202*	*1.79*
9 829.61	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 081 202	1.79
	Total securities portfolio		**55 688 510**	**92.15**

Securities portfolio at 31/12/2025

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		119 518 570	89.92
	Shares		**119 518 570**	**89.92**
	United States of America		*112 977 717*	*85.00*
2 032	ALNYLAM PHARMACEUTICALS INC	USD	688 003	0.52
13 439	AMERIPRISE FINANCIAL INCORPORATED	USD	5 610 864	4.22
6 000	AUTODESK INCORPORATED	USD	1 512 248	1.14
23 854	AUTOMATIC DATA PROCESSING	USD	5 224 543	3.93
10 000	CLOUDFLARE INC - CLASS A	USD	1 678 658	1.26
5 932	ELI LILLY & CO	USD	5 428 074	4.08
4 786	FIRST SOLAR INC	USD	1 064 538	0.80
52 649	GILEAD SCIENCES	USD	5 502 268	4.14
72 000	HOLOGIC INC	USD	4 566 631	3.44
4 000	IDEXX LABORATORIES INCORPORATED	USD	2 304 159	1.73
167 612	INTEL CORPORATION	USD	5 266 195	3.96
6 281	JABIL INC	USD	1 219 459	0.92
20 331	MARRIOTT INTERNATIONAL - A	USD	5 370 590	4.04
63 637	MERCK COMPANY INCORPORATED	USD	5 703 462	4.29
12 740	MICROSOFT CORPORATION	USD	5 246 131	3.95
23 000	MOLINA HEALTHCARE INC	USD	3 398 544	2.56
5 799	MONGODB INC	USD	2 072 274	1.56
20 795	NEUROCRINE BIOSCIENCES INC	USD	2 511 265	1.89
78 612	NIKE INCORPORATED - B	USD	4 264 439	3.21
40 000	NUTANIX INC - A	USD	1 760 484	1.32
35 188	NVIDIA CORPORATION	USD	5 587 775	4.20
7 957	REGENERON PHARMACEUTICALS	USD	5 229 486	3.93
23 042	SYNOPSYS INCORPORATED	USD	9 215 624	6.94
4 799	TYLER TECHNOLOGIES INC	USD	1 854 916	1.40
7 518	UNITED RENTALS INC	USD	5 180 695	3.90
23 923	VERISIGN INCORPORATED	USD	4 948 778	3.72
56 026	WALT DISNEY COMPANY	USD	5 427 288	4.08
33 804	WILLIAMS-SONOMA INC	USD	5 140 326	3.87
	Canada		*6 540 853*	*4.92*
36 966	LULULEMON ATHLETICA INCORPORATED	USD	6 540 853	4.92
	Shares/Units in investment funds		8 060 293	6.07
	France		*8 060 293*	*6.07*
321.78	BNP PARIBAS MOIS ISR - I CAP	EUR	8 060 293	6.07
	Total securities portfolio		**127 578 863**	**95.99**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		208 506 104	89.31
	Shares		**208 506 104**	**89.31**
	United States of America		*178 152 817*	*76.32*
8 969	ABBVIE INCORPORATED	USD	2 049 327	0.88
28 170	ALPHABET INCORPORATED - A	USD	8 817 210	3.78
53 925	APPLIED MATERIALS INCORPORATED	USD	13 858 186	5.94
12 826	AUTODESK INCORPORATED	USD	3 796 624	1.63
1 871	AUTOZONE INCORPORATED	USD	6 345 497	2.72
2 119	BIOGEN INC	USD	372 923	0.16
645	BOOKING HOLDINGS INC	USD	3 454 188	1.48
114 473	CITIGROUP INC	USD	13 357 854	5.72
22 181	COLGATE-PALMOLIVE COMPANY	USD	1 752 743	0.75
50 645	COPART INCORPORATED	USD	1 982 752	0.85
4 693	COSTCO WHOLESALE CORPORATION	USD	4 046 962	1.73
3 115	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	1 460 187	0.63
124 394	DEXCOM INC	USD	8 256 030	3.54
21 538	EDWARDS LIFESCIENCES CORPORATION	USD	1 836 115	0.79
12 171	FIRST SOLAR INC	USD	3 179 430	1.36
145 318	FISERV INC	USD	9 761 010	4.18
65 218	HOLOGIC INC	USD	4 858 089	2.08
47 735	HOME DEPOT INCORPORATED	USD	16 425 613	7.03
7 661	HUBSPOT INC	USD	3 074 359	1.32
4 097	IDEXX LABORATORIES INCORPORATED	USD	2 771 743	1.19
34 660	INTUITIVE SURGICAL INCORPORATED	USD	19 630 037	8.40
1 299	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	USD	263 944	0.11
4 317	LPL FINANCIAL HOLDINGS INC	USD	1 541 903	0.66
5 909	MCKESSON CORPORATION	USD	4 847 094	2.08
836	METTLER - TOLEDO INTERNATIONAL	USD	1 165 543	0.50
19 909	MONGODB INC	USD	8 355 608	3.58
616	NVR INCORPORATED	USD	4 492 346	1.92
141 417	ON SEMICONDUCTOR CORPORATION	USD	7 657 731	3.28
44 604	PROCTER & GAMBLE	USD	6 392 199	2.74
8 262	RESMED INC	USD	1 990 068	0.85
48 059	ROSS STORES INCORPORATED	USD	8 657 348	3.71
21 725	TRIMBLE INC	USD	1 702 154	0.73
	Uruguay		*13 968 892*	*5.97*
6 935	MERCADOLIBRE INC	USD	13 968 892	5.97
	Ireland		*7 513 742*	*3.22*
28 005	ACCENTURE PLC - A	USD	7 513 742	3.22
	Israel		*6 264 463*	*2.68*
60 299	WIX.COM LIMITED	USD	6 264 463	2.68
	Italy		*2 606 190*	*1.12*
249 980	ENEL SPA	EUR	2 606 190	1.12
	Shares/Units in investment funds		11 482 969	4.92
	Luxembourg		*11 482 969*	*4.92*
61 109.85	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	11 482 969	4.92
	Total securities portfolio		**219 989 073**	**94.23**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		26 210 363	88.29
	Shares		**26 210 363**	**88.29**
	United States of America		*26 210 363*	*88.29*
5 535	ABBVIE INCORPORATED	USD	1 264 692	4.26
3 118	ADOBE INCORPORATED	USD	1 091 269	3.68
8 225	ADVANCED MICRO DEVICES	USD	1 761 466	5.93
8 727	AIRBNB INCORPORATED - A	USD	1 184 428	3.99
4 540	APPLE INC	USD	1 234 244	4.16
8 188	ARISTA NETWORKS INC	USD	1 072 874	3.61
43 512	COMCAST CORP - A	USD	1 300 574	4.38
1 064	COSTCO WHOLESALE CORPORATION	USD	917 530	3.09
15 079	DELTA AIR LINES INC	USD	1 046 483	3.52
4 416	DOORDASH INC - A	USD	1 000 136	3.37
7 021	FORTINET INCORPORATED	USD	557 538	1.88
34 230	INTEL CORPORATION	USD	1 263 087	4.25
2 194	INTUITIVE SURGICAL INCORPORATED	USD	1 242 594	4.19
2 259	MICROSOFT CORPORATION	USD	1 092 498	3.68
13 020	NETFLIX INC	USD	1 220 755	4.11
7 554	NVIDIA CORPORATION	USD	1 408 821	4.75
2 421	S&P GLOBAL INCORPORATED	USD	1 265 190	4.26
6 535	SERVICENOW INCORPORATED	USD	1 001 097	3.37
4 972	TESLA INCORPORATED	USD	2 236 007	7.54
27 755	VERIZON COMMUNICATIONS INC	USD	1 130 461	3.81
4 232	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 918 619	6.46
	Shares/Units in investment funds		674 850	2.27
	Luxembourg		*674 850*	*2.27*
3 591.40	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	674 850	2.27
	Total securities portfolio		**26 885 213**	**90.56**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			288 403 663	98.84
	Shares		**288 403 663**	**98.84**
	United States of America		*249 911 416*	*85.66*
36 399	ADOBE INCORPORATED	USD	12 739 286	4.37
121 571	ADVANCED MICRO DEVICES	USD	26 035 645	8.91
29 000	ALPHABET INCORPORATED - A	USD	9 077 000	3.11
65 030	APPLE INC	USD	17 679 056	6.06
21 333	ATLASSIAN CORP - A	USD	3 458 933	1.19
21 356	AUTODESK INCORPORATED	USD	6 321 590	2.17
960	AUTOZONE INCORPORATED	USD	3 255 840	1.12
130 365	BOSTON SCIENTIFIC	USD	12 430 303	4.26
24 045	CADENCE DESIGN SYS INCORPORATED	USD	7 515 986	2.58
12 174	CBRE GROUP INCORPORATED - A	USD	1 957 457	0.67
72 027	CHIPOTLE MEXICAN GRILL INCORPORATED	USD	2 664 999	0.91
4 576	CLOUDFLARE INC - CLASS A	USD	902 158	0.31
25 060	COSTAR GROUP INC	USD	1 685 034	0.58
96 925	CREDO TECHNOLOGY GROUP HOLDI	USD	13 946 538	4.78
3 943	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	1 848 321	0.63
41 264	DECKERS OUTDOOR CORPORATION	USD	4 277 839	1.47
62 195	DEXCOM INC	USD	4 127 882	1.41
34 164	DOORDASH INC - A	USD	7 737 463	2.65
66 670	DYNATRACE INC	USD	2 889 478	0.99
6 381	EXPEDITORS INTERNATIONAL WASH INC	USD	950 833	0.33
139 088	FISERV INC	USD	9 342 541	3.20
45 767	FLEX LTD	USD	2 765 242	0.95
17 484	FORTINET INCORPORATED	USD	1 388 404	0.48
12 386	GODADDY INCORPORATED - A	USD	1 536 855	0.53
32 644	HOLOGIC INC	USD	2 431 652	0.83
9 859	INCYTE CORP	USD	973 773	0.33
157	INSULET CORPORATION	USD	44 626	0.02
119 100	INTEL CORPORATION	USD	4 394 790	1.51
25 132	INTERNATIONAL BUSINESS MACHINES CORP	USD	7 444 350	2.55
10 282	INTUITIVE SURGICAL INCORPORATED	USD	5 823 314	2.00
1 702	METTLER - TOLEDO INTERNATIONAL	USD	2 372 911	0.81
13 187	NEUROCRINE BIOSCIENCES INC	USD	1 870 312	0.64
405 395	NEWS CORP/NEW - A - W/I	USD	10 588 917	3.63
39 872	NUTANIX INC - A	USD	2 060 984	0.71
428	NVR INCORPORATED	USD	3 121 306	1.07
188 420	ON SEMICONDUCTOR CORPORATION	USD	10 202 943	3.50
67 002	PALO ALTO NETWORKS INC	USD	12 341 768	4.23
207 549	SUPER MICRO COMPUTER INC	USD	6 074 959	2.08
10 523	SYNOPSYS INCORPORATED	USD	4 942 864	1.69
34 190	TRIMBLE INC	USD	2 678 787	0.92
8 042	TWILIO INC - A	USD	1 143 894	0.39
7 106	TYLER TECHNOLOGIES INC	USD	3 225 769	1.11
5 450	UNITED THERAPEUTICS CORP	USD	2 655 513	0.91
5 740	VERTEX PHARMACEUTICALS INCORPORATED	USD	2 602 286	0.89
11 449	WORKDAY INC - A	USD	2 459 016	0.84
12 431	ZEBRA TECHNOLOGIES CORP - A	USD	3 018 495	1.03
4 017	ZSCALER INC	USD	903 504	0.31
	Ireland		*28 340 756*	*9.70*
75 942	AON PLC - A	USD	26 798 412	9.17
20 270	APTIV PLC	USD	1 542 344	0.53
	Uruguay		*6 854 527*	*2.35*
3 403	MERCADOLIBRE INC	USD	6 854 527	2.35
	Bermuda		*1 913 988*	*0.66*
19 954	ARCH CAPITAL GROUP LTD	USD	1 913 988	0.66

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Canada		*1 382 976*	*0.47*
6 655	LULULEMON ATHLETICA INCORPORATED	USD	1 382 976	0.47
	Other transferable securities		61 285	0.02
	Warrants, Rights		**61 285**	**0.02**
115 633	BLAZING STAR PARENT LLC RTS 31/12/2049	USD	61 285	0.02
	Shares/Units in investment funds		53 350	0.02
	Luxembourg		*53 350*	*0.02*
283.92	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	53 350	0.02
	Total securities portfolio		**288 518 298**	**98.88**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		2 301 189	86.37
	Shares		**2 301 189**	**86.37**
	United States of America		*1 916 455*	*71.94*
926	ABBVIE INCORPORATED	USD	211 582	7.94
443	ADVANCED MICRO DEVICES	USD	94 873	3.56
701	ALPHABET INCORPORATED - C	USD	219 973	8.25
857	BOSTON SCIENTIFIC	USD	81 715	3.07
690	CADENCE DESIGN SYS INCORPORATED	USD	215 679	8.10
523	DECKERS OUTDOOR CORPORATION	USD	54 219	2.04
722	GODADDY INCORPORATED - A	USD	89 586	3.36
152	IDEXX LABORATORIES INCORPORATED	USD	102 833	3.86
196	INTUITIVE SURGICAL INCORPORATED	USD	111 007	4.17
485	IQVIA HOLDINGS INC	USD	109 324	4.10
31	MONGODB INC	USD	13 010	0.49
1 398	ON SEMICONDUCTOR CORPORATION	USD	75 702	2.84
710	PROCTER & GAMBLE	USD	101 750	3.82
174	SYNOPSYS INCORPORATED	USD	81 731	3.07
392	TAKE-TWO INTERACTIVE SOFTWARE	USD	100 364	3.77
186	ULTA BEAUTY INC	USD	112 532	4.22
78	VERTEX PHARMACEUTICALS INCORPORATED	USD	35 362	1.33
277	WATERS CORPORATION	USD	105 213	3.95
	Uruguay		*169 198*	*6.35*
84	MERCADOLIBRE INC	USD	169 198	6.35
	Israel		*167 532*	*6.28*
220	CYBERARK SOFTWARE LIMITED	USD	98 133	3.68
668	WIX.COM LIMITED	USD	69 399	2.60
	Canada		*48 004*	*1.80*
231	LULULEMON ATHLETICA INCORPORATED	USD	48 004	1.80
	Shares/Units in investment funds		122 770	4.61
	Luxembourg		*122 770*	*4.61*
653.35	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	122 770	4.61
	Total securities portfolio		**2 423 959**	**90.98**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		19 081 121	88.55
	Shares		**19 081 121**	**88.55**
	Germany		*10 107 757*	*46.90*
3 342	ADIDAS AG	EUR	663 523	3.08
6 568	BRENNTAG AG	EUR	382 295	1.77
18 446	COMMERZBANK AG	EUR	782 067	3.63
5 775	CONTINENTAL AG	EUR	460 935	2.14
17 444	DAIMLER TRUCK HOLDING AG	EUR	764 579	3.55
23 785	DEUTSCHE BANK AG - REG	EUR	924 904	4.29
3 250	DEUTSCHE BOERSE AG	EUR	853 855	3.96
44 499	E.ON SE	EUR	842 722	3.91
12 331	FRESENIUS MEDICAL CARE AG	EUR	590 292	2.74
7 816	GEA GROUP AG	EUR	530 575	2.46
3 224	HEIDELBERGCEMENT AG	EUR	844 373	3.92
2 632	SAP SE	EUR	644 042	2.99
4 023	SCOUT24 AG	EUR	405 389	1.88
2 257	SIEMENS ENERGY AG	EUR	319 148	1.48
25 023	VONOVIA SE	EUR	721 188	3.35
12 697	ZALANDO SE	EUR	377 870	1.75
	Italy		*5 432 128*	*25.23*
167 180	ENEL SPA	EUR	1 742 951	8.09
265 427	INTESA SANPAOLO	EUR	1 845 759	8.58
22 132	UNICREDIT SPA	EUR	1 843 418	8.56
	France		*2 993 363*	*13.88*
6 998	AMUNDI SA	EUR	580 247	2.69
6 508	COMPAGNIE DE SAINT GOBAIN	EUR	664 663	3.08
104 841	ORANGE	EUR	1 748 453	8.11
	The Netherlands		*547 873*	*2.54*
12 006	QIAGEN N.V.	EUR	547 873	2.54
	Shares/Units in investment funds		1 005 545	4.67
	Luxembourg		*1 005 545*	*4.67*
5 351.29	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	1 005 545	4.67
	Total securities portfolio		**20 086 666**	**93.22**

Securities portfolio at 31/12/2025

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		493 584	90.80
	Shares		**493 584**	**90.80**
	United States of America		*419 461*	*77.17*
87	AMGEN INCORPORATED	USD	24 246	4.46
191	APPLIED MATERIALS INCORPORATED	USD	41 794	7.69
178	BOSTON SCIENTIFIC	USD	14 451	2.66
59	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	23 549	4.33
27	EQUINIX INC	USD	17 614	3.24
228	GODADDY INCORPORATED - A	USD	24 088	4.43
184	INTERNATIONAL BUSINESS MACHINES CORP	USD	46 407	8.54
164	LAM RESEARCH CORP	USD	23 904	4.40
97	MONGODB INC	USD	34 663	6.38
56	MOODYS CORP	USD	24 358	4.48
360	NEXTERA ENERGY	USD	24 608	4.53
76	ROCKWELL AUTOMATION INC	USD	25 177	4.63
915	ROLLINS INC	USD	46 760	8.60
184	TJX COMPANIES INCORPORATED	USD	24 066	4.43
115	ZEBRA TECHNOLOGIES CORP - A	USD	23 776	4.37
	Ireland		*48 861*	*8.99*
81	AON PLC - A	USD	24 338	4.48
74	TRANE TECHNOLOGIES PLC	USD	24 523	4.51
	Bermuda		*24 257*	*4.46*
297	ARCH CAPITAL GROUP LTD	USD	24 257	4.46
	Israel		*1 005*	*0.18*
8	MONDAY.COM LIMITED	USD	1 005	0.18
	Shares/Units in investment funds		28 654	5.27
	Luxembourg		*28 654*	*5.27*
260.51	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	28 654	5.27
	Total securities portfolio		**522 238**	**96.07**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			152 229 523	83.58
	Shares		**152 229 523**	**83.58**
	United States of America		*145 901 520*	*80.11*
40 059	APPLE INC	USD	10 890 440	5.98
2 636	BOOKING HOLDINGS INC	USD	14 116 651	7.75
55 492	COGNIZANT TECH SOLUTIONS - A	USD	4 605 836	2.53
16 551	CONSTELLATION ENERGY	USD	5 846 972	3.21
9 216	COSTCO WHOLESALE CORPORATION	USD	7 947 325	4.36
20 073	ELEVANCE HEALTH	USD	7 036 590	3.86
33 420	FORTINET INCORPORATED	USD	2 653 882	1.46
88 886	GENERAL MOTORS CO	USD	7 228 210	3.97
63 264	KIMBERLY-CLARK CORP	USD	6 382 705	3.50
5 402	KLA TENCOR CORPORATION	USD	6 563 862	3.60
11 439	MICROSOFT CORPORATION	USD	5 532 129	3.04
147 225	NASDAQ OMX GROUP/THE	USD	14 299 965	7.86
18 100	NETFLIX INC	USD	1 697 056	0.93
49 838	NORTHERN TRUST CORP	USD	6 807 372	3.74
72 164	NVIDIA CORPORATION	USD	13 458 586	7.39
45 191	PEPSICO INC	USD	6 485 812	3.56
41 466	PROCTER & GAMBLE	USD	5 942 492	3.26
57 281	TAPESTRY INC	USD	7 318 793	4.02
9 647	TESLA INCORPORATED	USD	4 338 449	2.38
30 715	WASTE MANAGEMENT INCORPORATED	USD	6 748 393	3.71
	Ireland		*6 328 003*	*3.47*
16 259	TRANE TECHNOLOGIES PLC	USD	6 328 003	3.47
Shares/Units in investment funds			9 031 230	4.96
	Luxembourg		*9 031 230*	*4.96*
48 062.24	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	9 031 230	4.96
Total securities portfolio			**161 260 753**	**88.54**

Securities portfolio at 31/12/2025

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		149 632 850	96.19
	Shares		**149 632 850**	**96.19**
	Italy		*75 535 000*	*48.55*
376 771	BANCA MONTE DEI PASCHI SIENA	EUR	3 439 919	2.21
1 692 294	ENEL SPA	EUR	15 022 494	9.65
192 000	FINECOBANK SPA	EUR	4 262 400	2.74
251 459	INFRASTRUTTURE WIRELESS ITALIANE	EUR	1 982 754	1.27
2 510 444	INTESA SANPAOLO	EUR	14 864 339	9.56
52 845	IVECO GROUP NV	EUR	992 165	0.64
317 578	POSTE ITALIANE SPA	EUR	6 821 575	4.39
750 170	TERNA SPA	EUR	6 792 039	4.37
207 826	UNICREDIT SPA	EUR	14 739 020	9.47
321 745	UNIPOL ASSICURAZIONI SPA	EUR	6 618 295	4.25
	Germany		*40 252 311*	*25.89*
3 102	BAYERISCHE MOTOREN WERKE AG	EUR	288 920	0.19
207 131	DEUTSCHE TELEKOM AG - REG	EUR	5 729 243	3.68
68 523	DR ING HC F PORSCHE AG	EUR	3 126 019	2.01
3 164	HANNOVER RUECK SE	EUR	842 257	0.54
257 488	INFINEON TECHNOLOGIES AG	EUR	9 715 022	6.25
107 349	MERCEDES BENZ GROUP AG	EUR	6 448 454	4.15
48 443	MERCK KGAA	EUR	5 939 112	3.82
11 362	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 387 716	4.11
7 621	SAP SE	EUR	1 587 835	1.02
785	SIEMENS ENERGY AG - REG	EUR	187 733	0.12
	The Netherlands		*24 132 323*	*15.51*
222 450	ABN AMRO GROUP NV - CVA	EUR	6 626 786	4.26
215 251	ING GROEP NV	EUR	5 168 177	3.32
66 478	NN GROUP NV - W/I	EUR	4 370 264	2.81
78 860	SIGNIFY NV	EUR	1 652 906	1.06
71 476	WOLTERS KLUWER	EUR	6 314 190	4.06
	Finland		*9 713 216*	*6.24*
1 227 805	NOKIA OYJ	EUR	6 814 318	4.38
280 629	SAMPO OYJ - A	EUR	2 898 898	1.86
	Shares/Units in investment funds		9 722	0.01
	Luxembourg		*9 722*	*0.01*
88.38	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	9 722	0.01
	Total securities portfolio		**149 642 572**	**96.20**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		53 021 761	89.18
	Shares		**53 021 761**	**89.18**
	United States of America		*50 691 010*	*85.26*
1 103	ABBOTT LABORATORIES	USD	138 195	0.23
1 276	ABBVIE INCORPORATED	USD	291 553	0.49
1 281	ADVANCED MICRO DEVICES	USD	274 339	0.46
16 143	AFLAC INC	USD	1 780 089	2.99
318	ALNYLAM PHARMACEUTICALS INC	USD	126 453	0.21
7 051	APPLE INC	USD	1 916 885	3.22
5 652	CADENCE DESIGN SYS INCORPORATED	USD	1 766 702	2.97
9 551	CINTAS CORPORATION	USD	1 796 257	3.02
634	CLOUDFLARE INC - CLASS A	USD	124 993	0.21
40 749	CONSOLIDATED EDISON INCORPORATED	USD	4 047 191	6.82
46 548	COPART INCORPORATED	USD	1 822 354	3.07
1 712	CVS HEALTH CORP	USD	135 864	0.23
48 573	EDWARDS LIFESCIENCES CORPORATION	USD	4 140 847	6.97
5 048	FIRST SOLAR INC	USD	1 318 689	2.22
1 054	GODADDY INCORPORATED - A	USD	130 780	0.22
25 746	HOLOGIC INC	USD	1 917 820	3.23
385	HOME DEPOT INCORPORATED	USD	132 479	0.22
9 104	HUBBELL INC	USD	4 043 177	6.80
109	HUBSPOT INC	USD	43 742	0.07
1 721	IDEXX LABORATORIES INCORPORATED	USD	1 164 308	1.96
268	INSULET CORPORATION	USD	76 176	0.13
6 264	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 855 459	3.12
3 217	INTUITIVE SURGICAL INCORPORATED	USD	1 821 980	3.06
231	KLA TENCOR CORPORATION	USD	280 683	0.47
4 820	LPL FINANCIAL HOLDINGS INC	USD	1 721 559	2.90
748	MARSH & MCLENNAN COS	USD	138 769	0.23
4 327	MONGODB INC	USD	1 815 999	3.05
22 781	MORGAN STANLEY	USD	4 044 311	6.81
605	ORACLE CORP	USD	117 921	0.20
7 112	RESMED INC	USD	1 713 067	2.88
8 111	ROCKWELL AUTOMATION INC	USD	3 155 747	5.31
4 095	SHERWIN-WILLIAMS COMPANY	USD	1 326 903	2.23
285	ULTA BEAUTY INC	USD	172 428	0.29
2 222	UNITED RENTALS INC	USD	1 798 309	3.02
527	VEEVA SYSTEMS INCORPORATED - A	USD	117 642	0.20
4 670	WATERS CORPORATION	USD	1 773 806	2.98
6 785	ZEBRA TECHNOLOGIES CORP - A	USD	1 647 534	2.77
	Uruguay		*1 843 048*	*3.10*
915	MERCADOLIBRE INC	USD	1 843 048	3.10
	Israel		*346 317*	*0.58*
685	CHECK POINT SOFTWARE TECHNOLOGIE	USD	127 109	0.21
2 110	WIX.COM LIMITED	USD	219 208	0.37
	Bermuda		*141 386*	*0.24*
1 474	ARCH CAPITAL GROUP LTD	USD	141 386	0.24
	Total securities portfolio		**53 021 761**	**89.18**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 615 807	93.83
	Shares		**40 615 807**	**93.83**
	United States of America		*38 553 184*	*89.07*
5 739	ADOBE INCORPORATED	USD	2 008 593	4.64
8 141	ADVANCED MICRO DEVICES	USD	1 743 477	4.03
2 866	AMERICAN TOWER CORP - A	USD	503 184	1.16
6 873	APPLE INC	USD	1 868 494	4.32
10 862	ARISTA NETWORKS INC	USD	1 423 248	3.29
3 426	BOSTON SCIENTIFIC	USD	326 669	0.75
4 982	BROADCOM INC	USD	1 724 270	3.98
46 975	COPART INCORPORATED	USD	1 839 071	4.25
1 784	COSTCO WHOLESALE CORPORATION	USD	1 538 415	3.55
4 208	DANAHER CORP	USD	963 295	2.23
1 696	ELI LILLY & CO	USD	1 822 657	4.21
26 963	FORTINET INCORPORATED	USD	2 141 132	4.95
3 254	INTUITIVE SURGICAL INCORPORATED	USD	1 842 935	4.26
5 826	MICRON TECHNOLOGY INCORPORATED	USD	1 662 799	3.84
3 796	MICROSOFT CORPORATION	USD	1 835 822	4.24
26 230	NETFLIX INC	USD	2 459 324	5.68
18 428	NVIDIA CORPORATION	USD	3 436 821	7.94
11 150	SERVICENOW INCORPORATED	USD	1 708 069	3.95
4 185	SYNOPSYS INCORPORATED	USD	1 965 778	4.54
27 096	THE COCA-COLA COMPANY	USD	1 894 281	4.38
4 342	VERTEX PHARMACEUTICALS INCORPORATED	USD	1 968 489	4.55
20 867	ZIMMER BIOMET INC	USD	1 876 361	4.33
	Ireland		*1 549 928*	*3.58*
3 635	LINDE PLC	USD	1 549 928	3.58
	Uruguay		*316 239*	*0.73*
157	MERCADOLIBRE INC	USD	316 239	0.73
	Israel		*196 456*	*0.45*
1 891	WIX.COM LIMITED	USD	196 456	0.45
Shares/Units in investment funds			585 022	1.35
	Luxembourg		*585 022*	*1.35*
3 113.36	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	585 022	1.35
Total securities portfolio			**41 200 829**	**95.18**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

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		20 838 564	95.18
	Shares		**20 838 564**	**95.18**
	France		*9 178 769*	*41.93*
10 994	AMUNDI SA	EUR	776 176	3.55
19 019	AXA SA	EUR	779 018	3.56
10 148	BNP PARIBAS	EUR	819 857	3.74
45	BOUYGUES SA	EUR	1 996	0.01
102 507	CREDIT AGRICOLE SA	EUR	1 798 998	8.22
10 467	DANONE	EUR	803 656	3.67
55 226	MICHELIN (CGDE)	EUR	1 563 448	7.14
56 553	ORANGE	EUR	803 053	3.67
2 289	SANOFI	EUR	189 346	0.86
20 392	SCOR SE	EUR	586 066	2.68
4 040	SOCIETE GENERALE	EUR	277 629	1.27
26 229	VEOLIA ENVIRONNEMENT	EUR	779 526	3.56
	Italy		*8 248 982*	*37.67*
44 138	BANCA MEDIOLANUM S.P.A.	EUR	859 367	3.93
49 362	BPER BANCA	EUR	572 599	2.62
92 032	ENEL SPA	EUR	816 968	3.73
2 695	FERRARI NV	EUR	858 897	3.92
76 849	INFRASTRUTTURE WIRELESS ITALIANE	EUR	605 954	2.77
305 994	INTESA SANPAOLO	EUR	1 811 790	8.27
44 392	IVECO GROUP NV	EUR	833 460	3.81
26 649	UNICREDIT SPA	EUR	1 889 947	8.62
	Germany		*1 996 063*	*9.12*
25 111	DEUTSCHE BANK AG - REG	EUR	831 425	3.80
2 686	SAP SE	EUR	559 628	2.56
5 025	SIEMENS ENERGY AG	EUR	605 010	2.76
	The Netherlands		*1 171 293*	*5.35*
28 108	ABN AMRO GROUP NV - CVA	EUR	837 337	3.82
5 509	ASR NEDERLAND NV	EUR	333 956	1.53
	Finland		*243 457*	*1.11*
23 568	SAMPO OYJ - A	EUR	243 457	1.11
	Shares/Units in investment funds		1 283 262	5.86
	Luxembourg		*1 283 262*	*5.86*
11 666.61	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 283 262	5.86
	Total securities portfolio		**22 121 826**	**101.04**

Securities portfolio at 31/12/2025

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		30 084 200	98.16
	Shares		**30 084 200**	**98.16**
	France		*16 119 332*	*52.60*
69 716	AXA SA	EUR	2 855 567	9.32
35 942	BNP PARIBAS	EUR	2 903 754	9.48
33 726	BOUYGUES SA	EUR	1 495 748	4.88
51 351	MICHELIN (CGDE)	EUR	1 453 747	4.74
50 458	RENAULT SA	EUR	1 787 222	5.83
32 663	SANOFI	EUR	2 701 883	8.82
49 066	VEOLIA ENVIRONNEMENT	EUR	1 458 242	4.76
12 188	VINCI SA	EUR	1 463 169	4.77
	United States of America		*9 621 582*	*31.39*
4 798	ABBVIE INCORPORATED	USD	933 454	3.05
6 388	ADVANCED MICRO DEVICES	USD	1 164 847	3.80
915	APPLIED MATERIALS INCORPORATED	USD	200 218	0.65
2	CADENCE DESIGN SYS INCORPORATED	USD	532	0.00
6 441	FIRST SOLAR INC	USD	1 432 656	4.67
824	GOLDMAN SACHS GROUP INCORPORATED	USD	616 711	2.01
2 696	MICROSOFT CORPORATION	USD	1 110 170	3.62
29 695	ON SEMICONDUCTOR CORPORATION	USD	1 369 138	4.47
28 051	PAYPAL HOLDINGS INCORPORATED - W/I	USD	1 394 370	4.55
20 054	THE COOPER COMPANIES	USD	1 399 486	4.57
	Uruguay		*1 486 963*	*4.85*
867	MERCADOLIBRE INC	USD	1 486 963	4.85
	Bermuda		*1 473 531*	*4.81*
18 042	ARCH CAPITAL GROUP LTD	USD	1 473 531	4.81
	Ireland		*1 382 792*	*4.51*
6 053	ACCENTURE PLC - A	USD	1 382 792	4.51
	Shares/Units in investment funds		17 206	0.06
	Luxembourg		*17 206*	*0.06*
156.43	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	17 206	0.06
	Total securities portfolio		**30 101 406**	**98.22**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		127 289 312	93.94
	Shares		**127 289 312**	**93.94**
	United States of America		*127 289 312*	*93.94*
50 000	ABBVIE INCORPORATED	USD	11 424 500	8.43
16 502	ADOBE INCORPORATED	USD	5 775 535	4.26
45 000	ADVANCED MICRO DEVICES	USD	9 637 200	7.11
40 000	APPLE INC	USD	10 874 400	8.03
5 935	COSTCO WHOLESALE CORPORATION	USD	5 117 988	3.78
10 000	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	4 687 600	3.46
100 000	DOLLAR TREE INCORPORATED	USD	12 301 000	9.08
15 982	ELEVANCE HEALTH	USD	5 602 490	4.13
31 000	FORTINET INCORPORATED	USD	2 461 710	1.82
18 300	INTERNATIONAL BUSINESS MACHINES CORP	USD	5 420 643	4.00
7 400	INTUITIVE SURGICAL INCORPORATED	USD	4 191 064	3.09
26 000	MARSH & MCLENNAN COS	USD	4 823 520	3.56
40 000	NETFLIX INC	USD	3 750 400	2.77
20 540	NVIDIA CORPORATION	USD	3 830 710	2.83
22 500	PALO ALTO NETWORKS INC	USD	4 144 500	3.06
217 283	PFIZER INCORPORATED	USD	5 410 347	3.99
35 775	PROCTER & GAMBLE	USD	5 126 915	3.78
31 000	TEXAS INSTRUMENTS INCORPORATED	USD	5 378 190	3.97
45 000	UNITED CONTINENTAL HOLDINGS	USD	5 031 900	3.71
11 000	VERTEX PHARMACEUTICALS INCORPORATED	USD	4 986 960	3.68
22 000	WORKDAY INC - A	USD	4 725 160	3.49
11 500	ZSCALER INC	USD	2 586 580	1.91
	Shares/Units in investment funds		2 906 433	2.14
	Luxembourg		*2 906 433*	*2.14*
15 467.40	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	2 906 433	2.14
	Total securities portfolio		**130 195 745**	**96.08**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		155 544 870	89.60
	Shares		**155 544 870**	**89.60**
	United States of America		*146 530 589*	*84.41*
40 986	ALPHABET INCORPORATED - C	USD	12 861 406	7.40
9 116	APPLE INC	USD	2 478 276	1.43
2 611	ARTHUR J GALLAGHER & CO	USD	675 701	0.39
15 706	ATLASSIAN CORP - A	USD	2 546 571	1.47
3 043	BIOGEN INC	USD	535 538	0.31
529	BOOKING HOLDINGS INC	USD	2 832 970	1.63
19 568	CINTAS CORPORATION	USD	3 680 154	2.12
11 830	CONSTELLATION ENERGY	USD	4 179 184	2.41
7 498	COSTAR GROUP INC	USD	504 166	0.29
7 882	COSTCO WHOLESALE CORPORATION	USD	6 796 964	3.92
55	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	25 782	0.01
34 709	DEXCOM INC	USD	2 303 636	1.33
7 150	EDWARDS LIFESCIENCES CORPORATION	USD	609 538	0.35
12 120	ELECTRONIC ARTS INCORPORATED	USD	2 476 480	1.43
8 053	ELEVANCE HEALTH	USD	2 822 979	1.63
3 061	ELI LILLY & CO	USD	3 289 595	1.89
3 162	EQUINIX INC	USD	2 422 598	1.40
58 649	FASTENAL CO	USD	2 353 584	1.36
35 663	GENERAL MOTORS CO	USD	2 900 115	1.67
33 003	GENUINE PARTS CO	USD	4 058 049	2.34
12 316	GILEAD SCIENCES	USD	1 511 666	0.87
20 268	HOME DEPOT INCORPORATED	USD	6 974 219	4.01
1 416	IDEXX LABORATORIES INCORPORATED	USD	957 966	0.55
9 134	INTUITIVE SURGICAL INCORPORATED	USD	5 173 132	2.98
25 382	KIMBERLY-CLARK CORP	USD	2 560 790	1.48
3 329	KLA TENCOR CORPORATION	USD	4 045 001	2.33
2 535	MARRIOTT INTERNATIONAL - A	USD	786 458	0.45
37 660	MERCK COMPANY INCORPORATED	USD	3 964 092	2.28
5 242	MICROSOFT CORPORATION	USD	2 535 136	1.46
19 528	MORGAN STANLEY	USD	3 466 806	2.00
29 502	NASDAQ OMX GROUP/THE	USD	2 865 529	1.65
19 995	NORTHERN TRUST CORP	USD	2 731 117	1.57
50 029	NVIDIA CORPORATION	USD	9 330 408	5.36
17 497	ON SEMICONDUCTOR CORPORATION	USD	947 463	0.55
8 105	PALO ALTO NETWORKS INC	USD	1 492 941	0.86
74 312	PAYPAL HOLDINGS INCORPORATED - W/I	USD	4 338 335	2.50
34 664	PEPSICO INC	USD	4 974 977	2.87
16 948	PROCTER & GAMBLE	USD	2 428 818	1.40
6 320	SERVICENOW INCORPORATED	USD	968 161	0.56
20 120	STARBUCKS CORPORATION	USD	1 694 305	0.98
3 276	SYNOPSYS INCORPORATED	USD	1 538 803	0.89
3 266	TAKE-TWO INTERACTIVE SOFTWARE	USD	836 194	0.48
23 799	TAPESTRY INC	USD	3 040 798	1.75
63 006	TEXAS INSTRUMENTS INCORPORATED	USD	10 930 910	6.29
11 599	VERTEX PHARMACEUTICALS INCORPORATED	USD	5 258 523	3.03
3 840	WORKDAY INC - A	USD	824 755	0.48
	Canada		*3 919 297*	*2.26*
18 860	LULULEMON ATHLETICA INCORPORATED	USD	3 919 297	2.26
	Uruguay		*2 560 124*	*1.47*
1 271	MERCADOLIBRE INC	USD	2 560 124	1.47
	Ireland		*2 534 860*	*1.46*
6 513	TRANE TECHNOLOGIES PLC	USD	2 534 860	1.46

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		7 005 237	4.03
	Luxembourg		*7 005 237*	*4.03*
37 280.34	BNP PARIBAS INSTICASH USD 1D LVNAV - I CAP	USD	7 005 237	4.03
	Total securities portfolio		**162 550 107**	**93.63**

Securities portfolio at 31/12/2025

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			284 640 323	93.13
	Shares		**284 640 323**	**93.13**
	United States of America		*259 793 210*	*85.00*
21 972	ALLSTATE CORPORATION	USD	4 573 472	1.50
15 184	ALPHABET INCORPORATED - A	USD	4 752 592	1.56
20 761	AMAZON.COM INC	USD	4 792 054	1.57
67 770	AMPHENOL CORPORATION - A	USD	9 158 438	3.00
16 972	APPLE INC	USD	4 614 008	1.51
569	BOOKING HOLDINGS INC	USD	3 047 182	1.00
188 062	EVERSOURCE ENERGY	USD	12 662 214	4.14
105 298	GILEAD SCIENCES	USD	12 924 277	4.23
495 162	HEALTHPEAK PROPERTIES INC	USD	7 962 205	2.61
531 888	HEWLETT - PACKARD ENTERPRISE - W/I	USD	12 775 950	4.18
28 671	INTERCONTINENTAL EXCHANGE INC	USD	4 643 555	1.52
153 647	INTERNATIONAL FLAVORS & FRAGRANCES	USD	10 354 271	3.39
21 637	JOHNSON & JOHNSON	USD	4 477 777	1.46
70 384	LEIDOS HOLDINGS INC-W/I	USD	12 697 274	4.15
251 803	MERCK COMPANY INCORPORATED	USD	26 504 784	8.67
9 812	MICROSOFT CORPORATION	USD	4 745 279	1.55
12 652	MOTOROLA SOLUTIONS	USD	4 849 765	1.59
122 500	NVIDIA CORPORATION	USD	22 846 250	7.48
155 298	OMNICOM GROUP	USD	12 540 314	4.10
229 461	PACCAR INC	USD	25 128 274	8.22
488 160	PFIZER INCORPORATED	USD	12 155 184	3.98
35 825	PROLOGIS INC	USD	4 573 420	1.50
9 806	TESLA INCORPORATED	USD	4 409 954	1.43
34 170	TEXAS PACIFIC LAND CORP	USD	9 814 307	3.21
8 111	THERMO FISHER SCIENTIFIC INC	USD	4 699 919	1.54
21 091	VERISK ANALYTICS INCORPORATED	USD	4 717 846	1.54
39 721	WALMART INC	USD	4 425 317	1.44
78 644	WALT DISNEY COMPANY	USD	8 947 328	2.93
	Ireland		*24 847 113*	*8.13*
326 549	APTIV PLC	USD	24 847 113	8.13
Money Market Instruments			8 034 264	2.63
	United States of America		*8 034 264*	*2.63*
8 100 000	US TREASURY BILL 0.000% 25-26/03/2026	USD	8 034 264	2.63
Total securities portfolio			**292 674 587**	**95.76**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/12/2025

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		2 882 218	93.70
	Shares		**2 882 218**	**93.70**
	United States of America		*2 598 125*	*84.47*
1 066	ABBOTT LABORATORIES	USD	113 721	3.70
324	AMGEN INCORPORATED	USD	90 296	2.94
496	APPLIED MATERIALS INCORPORATED	USD	108 533	3.53
387	ARTHUR J GALLAGHER & CO	USD	85 275	2.77
676	CROWDSTRIKE HOLDINGS INCORPORATED - A	USD	269 812	8.76
1 590	EDWARDS LIFESCIENCES CORPORATION	USD	115 414	3.75
131	EQUINIX INC	USD	85 459	2.78
1 336	GODADDY INCORPORATED - A	USD	141 148	4.59
441	INTERNATIONAL BUSINESS MACHINES CORP	USD	111 225	3.62
961	LAM RESEARCH CORP	USD	140 069	4.55
165	MCKESSON CORPORATION	USD	115 244	3.75
279	MICROSOFT CORPORATION	USD	114 888	3.74
742	MONGODB INC	USD	265 153	8.62
272	MOODYS CORP	USD	118 312	3.85
2 104	NEXTERA ENERGY	USD	143 820	4.68
3 732	ROLLINS INC	USD	190 723	6.20
1 075	TJX COMPANIES INCORPORATED	USD	140 603	4.57
336	WATERS CORPORATION	USD	108 666	3.53
676	ZEBRA TECHNOLOGIES CORP - A	USD	139 764	4.54
	Bermuda		*199 362*	*6.48*
2 441	ARCH CAPITAL GROUP LTD	USD	199 362	6.48
	Ireland		*84 731*	*2.75*
282	AON PLC - A	USD	84 731	2.75
	Total securities portfolio		**2 882 218**	**93.70**

Notes to the financial statements

Notes to the financial statements at 31/12/2025

Note 1 - General Information

Events that occurred during the financial year ended 31 December 2025

Since 1 January 2025, the Company has decided the following changes:

a) Liquidated, launched and renamed sub-funds

Sub-fund	Date	Event
THEAM Quant - LFIS Selection	9 January 2025	Liquidation of the sub-fund
THEAM Quant - Raw Materials Income	14 February 2025	Liquidation of the sub-fund
THEAM Quant - Nuclear Opportunities	28 February 2025	Launch of the sub-fund
THEAM Quant - Bond Europe Climate Carbon Offset Plan	20 May 2025	Liquidation of the sub-fund
THEAM Quant - Equity Europe Climate Care	21 May 2025	The sub-fund has been renamed “THEAM Quant - Equity Europe Climate Care PAB”
THEAM Quant - Equity iESG Eurozone Income Defensive	21 May 2025	The sub-fund has been renamed “THEAM Quant - Equity Eurozone Income Defensive”
THEAM Quant - World Climate Carbon Offset Plan	21 May 2025	The sub-fund has been renamed “THEAM Quant - Equity World Climate Care”
THEAM Quant - Future Materials Opportunities	27 June 2025	Launch of the sub-fund
THEAM Quant - Transatlantic Target Premium	10 October 2025	Launch of the sub-fund
THEAM Quant - Tactical US Equities	16 December 2025	Launch of the sub-fund

b) Activated and renamed share classes

Sub-fund	Date	Events
THEAM Quant - Equity US GURU	9 April 2025	Activation of the share class “J - ACC”
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	21 May 2025	Share class “C - ACC” renamed “C CC- ACC”, share class “C EUR - ACC” renamed “C EUR CC - ACC”, share class “C EUR - DIS” renamed “C EUR CC - DIS”, share class “C EUR RH - ACC” renamed “C EUR RH CC - ACC”, share class “I - ACC” renamed “ I CC - ACC”, share class “I - DIS” renamed “I CC - DIS”, share class “I EUR - ACC” renamed “I EUR CC - ACC”, share class “I EUR MD - DIS” renamed “I EUR MD CC - DIS”, share class “I EUR RH - ACC” renamed “I EUR RH CC - ACC”, share class “J - ACC” renamed “J CC - ACC”, share class “J EUR RH - ACC” renamed “J EUR RH CC - ACC”, share class “Privilege EUR - ACC” renamed “Privilege EUR CC - ACC”, share class “Privilege EUR - DIS” renamed “Privilege EUR CC - DIS”, share class “X EUR - ACC” renamed “X EUR CC - ACC” and share class “X EUR - DIS” renamed “X EUR CC - DIS”
THEAM Quant - Equity Eurozone GURU	10 October 2025	Activation of the share class “I USD - ACC”
THEAM Quant - Equity Europe GURU	24 October 2025	Activation of the share class “J - ACC”
THEAM Quant - Equity World GURU	24 October 2025	Activation of the share class “J EUR - ACC”
THEAM Quant - New Energy Opportunities	1 December 2025	Activation of the share class “C EUR RH - ACC”
THEAM Quant - Equity Europe GURU	8 December 2025	Activation of the share class “X - ACC”

As at 31 December 2025, the liquidation of the sub-fund THEAM QUANT - Equity US Factor Defensive is not completed. The closure of the cash account is ongoing.

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2025.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

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

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

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

The statement of operations and changes in net assets covers the financial year from 1 January 2025 to 31 December 2025.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2025.

c) *Valuation of the securities portfolio*

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

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

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

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

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

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

d) *Conversion of foreign currencies*

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

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

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

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

e) *Valuation of forward foreign exchange contracts*

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

f) *Valuation of swaps*

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

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

g) *Income*

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

Note 3 - Management fees (maximum per annum)

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

Subject to applicable laws and regulations, the Management Company may pay part or all of its fees to any person that invests in or provides services to the Company in respect of any sub-fund in the form of a commission, retrocession, rebate or discount, as more detailed in the prospectus. The objective of such fees is inter alia, to facilitate the commercialisation and the management of the Company or the sub-funds, taking into account the best interest of the Shareholders. These fees will take the form of a percentage of the Management Fees based on modalities as described in the paragraphs ‘Commissions or retrocessions’ and ‘Rebates or discounts’ in the prospectus.

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

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

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

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

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

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

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

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

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

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

The management fees are as follow:

Sub-fund	**C**	**Privilege**	**Life**	**I**	**M**	**J**	**X**	**N**	**S**	**U**
THEAM Quant - Alpha Commodity	1.10%	0.60%	-	0.50%	0.35%	0.40%	0.00%	-	-	-
THEAM Quant - Bond Europe Climate Carbon Offset Plan (liquidated on 20 May 2025)	0.90%	0.65%	-	0.60%	0.45%	0.50%	0.30%	-	0.50%	-
THEAM Quant - Cross Asset Alternatives	1.40%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-	-
THEAM Quant - Cross Asset High Focus	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-	-
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-	-

Notes to the financial statements at 31/12/2025

Sub-fund	C	Privilege	Life	I	M	J	X	N	S	U
THEAM Quant - Equity Europe Climate Care Protection 90%	1.35%	0.60%	-	0.70%	-	-	-	-	-	-
THEAM Quant - Equity Europe Dynamic Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-	-
THEAM Quant - Equity Europe GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-	-
THEAM Quant - Equity Eurozone GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-	-
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-	-
THEAM Quant - Equity Japan Climate Care	1.30%	0.65%	-	0.60%	0.40%	0.50%	0.00%	-	-	-
THEAM Quant - Equity US GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-	-
THEAM Quant - Equity US Premium Income	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-	-
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	1.35%*	0.70%*	-	0.60%*	0.35%*	0.40%*	0.00%*	-	-	-
THEAM Quant - Equity World DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-	-
THEAM Quant - Equity World DEFI Market Neutral	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-	-
THEAM Quant - Equity World Employee Scheme III	0.35%	-	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Guru	1.50%	0.75%	0.50%	0.75%	0.40%	0.50%	0.00%	1.50%	-	-
THEAM Quant - Europe Target Premium	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-	-
THEAM Quant - Future Materials Opportunities (launched on 27 June 2025)	1.10%	0.60%	-	0.55%	0.35%	0.40%	0.00%	-	-	-
THEAM Quant - Healthy Living Opportunities	1.15%	0.60%	-	0.55%	0.25%	0.40%	0.00%	-	-	-
THEAM Quant - LFIS Selection (liquidated on 9 January 2025)	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-	-
THEAM Quant - Multi Asset Diversified	1.40%	0.75%	1.385%	0.60%	0.35%	0.40%	0.00%	1.40%	-	-
THEAM Quant - Multi Asset Diversified Defensive	1.40%	0.75%	1.385%	0.60%	0.35%	-	0.00%	1.40%	-	-

Sub-fund	C	Privilege	Life	I	M	J	X	N	S	U
THEAM Quant - New Energy Opportunities	1.15%**	0.60%**	-	0.55%**	0.25%**	0.40%**	0.00%**	-	0.25%	-
THEAM Quant - Nuclear Opportunities (launched on 28 February 2025)	1.15%	0.60%	-	0.55%	0.25%	0.40%	0.00%	-	0.25%	-
THEAM Quant - Raw Materials Income (liquidated on 14 February 2025)	0.80%	0.50%	-	0.40%	-	0.30%	0.00%	-	-	-
THEAM Quant - Tactical US Equities (launched on 16 December 2025)	-	-	-	-	-	-	-	-	-	0.50%
THEAM Quant - Transatlantic Target Premium (launched on 10 October 2025)	1.10%	0.55%	-	0.50%	-	0.40%	0.00%	-	-	-

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

Investment Adviser fee 0.20% maximum for THEAM Quant - LFIS Selection (liquidated on 9 January 2025).

* For “CC”- denominated Share Classes, the Management Company uses a proportion of the management fees in the context of the Voluntary Carbon Credit Policy of the Carbon Credit Share Class, with the exception of the X shares for which the Management Company uses the whole received management fees. The Voluntary Carbon Credit policy fees are designed to cover the costs relating to the Voluntary Carbon Credit Policy service. They shall account for a minimum of 0.05% and a maximum of 0.15% of the net assets of a given Carbon Credit Share Class, of which a 0.06% maximum is for the Voluntary Carbon Credit Policy service.

** For “CC”- denominated Share Classes, the Management Company uses a proportion of the management fees in the context of the Voluntary Carbon Credit Policy of such Share Classes, with the exception of the X CC shares for which the Management Company uses the whole received management fees. The Voluntary Carbon Credit Policy fees are designed to cover the costs relating to the Voluntary Carbon Credit Policy service. They shall account for a minimum of 0.05% and a maximum of 0.15% of the net assets of a given Carbon Credit Share Class, of which a 0.06% maximum is for the Voluntary Carbon Credit Policy service.

Note 4 - Distribution fees

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

Note 5 - Other fees

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

(a) services provided by the Depositary;

(b) services provided by the Administrative Agent;

(c) services provided by the Auditor;

(d) the passporting or registration of the Company in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI’s tax.

(e) the legal cost and expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders;

(f) the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, notices to the Shareholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company;

(g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;

(h) the cost and expenses of promoting the Company, including reasonable marketing and advertising expenses;

(i) the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);

(j) the costs and expenses linked to any licence agreement.

Note 6 - Taxes

The SICAV is governed by the tax laws of Luxembourg.

The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors, Portfolio Managers or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due by the Company on the portion of assets invested therein.

Note 7 - Dividends

For the “MD - Distribution” share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date	NAV ex-Dividend Date	Payment Date
January	30	31 January 2025	12 February 2025
February	27	28 February 2025	12 March 2025
March	28	31 March 2025	10 April 2025
April	23	24 April 2025	13 May 2025
May	22	23 May 2025	13 June 2025
June	27	30 June 2025	10 July 2025
July	30	31 July 2025	12 August 2025
August	28	29 August 2025	11 September 2025
September	29	30 September 2025	10 October 2025
October	29	30 October 2025	13 November 2025
November	26	28 November 2025	10 December 2025
December	23	29 December 2025	9 January 2026

The yearly dividends were paid on 30 May 2025 for shares outstanding on 15 May 2025 with ex-date 16 May 2025.

A semi-annual amount of EUR 1.25 was paid to the shareholders of THEAM Quant - Multi Asset Diversified Defensive class C - DIS on 30 May 2025 for shares outstanding on 15 May 2025 with ex-date 16 May 2025.

A semi-annual amount of EUR 0.45 was paid to the shareholders of THEAM Quant - Multi Asset Diversified Defensive class C - DIS on 28 November 2025 for shares outstanding on 14 November 2025 with ex-date 17 November 2025 and to the same dates an annual amount to the shareholders of THEAM Quant - Europe Target Premium.

For the sub-fund THEAM Quant - Equity Europe Climate Care Protection 90% the yearly dividends were paid on 9 January 2026 for shares outstanding on 22 December 2025 with ex-date 23 December 2025.

Notes to the financial statements at 31/12/2025

- Monthly, semi-annual and annual amounts:

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Bond Europe Climate Carbon Offset Plan (liquidated on 20 May 2025)	"C - DIS"	EUR	2.28	3 420
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"C - DIS"	EUR	2.90	133 249
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"C MD - DIS"	EUR	0.35(1)	369
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"C MD - DIS"	EUR	0.36(2)	139
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"C MD - DIS"	EUR	0.37(3)	48
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"I MD - DIS"	EUR	0.34(4)	53 727
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"I MD - DIS"	EUR	0.35(5)	266 707
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"I MD - DIS"	EUR	0.36(6)	186 135
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"Privilege - DIS"	EUR	2.67	1 888
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	"X - DIS"	EUR	286.10	337
THEAM Quant - Equity Europe Climate Care Protection 90%	"Protected C - DIS"	EUR	0.89(7)	189 266
THEAM Quant - Equity Europe Dynamic Factor Defensive	"C - DIS"	EUR	4.36	34 912
THEAM Quant - Equity Europe Dynamic Factor Defensive	"I - DIS"	EUR	4.50	44 365
THEAM Quant - Equity Europe Dynamic Factor Defensive	"J - DIS"	EUR	3.82	145 043
THEAM Quant - Equity Europe GURU	"C - DIS"	EUR	3.31	207 292
THEAM Quant - Equity Europe GURU	"I - DIS"	EUR	3.60	4 429
THEAM Quant - Equity Europe GURU	"Privilege - DIS"	EUR	3.33	18 467
THEAM Quant - Equity Eurozone GURU	"I MD - DIS"	EUR	0.35(4)	9 349

Notes to the financial statements at 31/12/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.43(8)	3 861
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.38(9)	16 872
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.39(10)	14 857
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.41(11)	17 004
THEAM Quant - Equity Eurozone GURU	“I MD - DIS”	EUR	0.42(12)	2 461
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)	“I - DIS”	EUR	3.18	422
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)	“J - DIS”	EUR	3.56	301 771
THEAM Quant - Equity US GURU	“C - DIS”	USD	1.69	4 669
THEAM Quant - Equity US GURU	“Privilege - DIS”	USD	1.63	366
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“C EUR CC - DIS”	EUR	2.05	15 494
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I CC - DIS”	USD	1.53	52 935
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I EUR MD CC - DIS”	EUR	0.40(13)	17 985
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I EUR MD CC - DIS”	EUR	0.38(14)	6 436
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I EUR MD CC - DIS”	EUR	0.39(15)	7 063
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I EUR MD CC - DIS”	EUR	0.41(16)	23 788
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“I EUR MD CC - DIS”	EUR	0.42(17)	20 403
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	“Privilege EUR CC - DIS”	EUR	2.12	149 304

Notes to the financial statements at 31/12/2025

Sub-fund	Share Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	"X EUR CC - DIS"	EUR	219.18	5 503 118
THEAM Quant - Equity World DEFI	"C EUR - DIS"	EUR	2.63	325
THEAM Quant - Equity World GURU	"C - DIS"	USD	1.91	18 613
THEAM Quant - Equity World GURU	"C EUR - DIS"	EUR	1.85	151 295
THEAM Quant - Equity World GURU	"Privilege EUR - DIS"	EUR	2.24	17 220
THEAM Quant - Europe Target Premium	"C - DIS"	EUR	7.92(18)	22 055
THEAM Quant - Europe Target Premium	"I - DIS"	EUR	8.28(18)	263 127
THEAM Quant - Multi Asset Diversified Defensive	"C - DIS"	EUR	1.25(14)	16 234
THEAM Quant - Multi Asset Diversified Defensive	"C - DIS"	EUR	0.45(18)	5 015

(1) In January, April, May and from August to December 2025
(2) In February, March and July 2025
(3) In June 2025
(4) In January 2025
(5) In April, May and from August to December 2025
(6) In February, March and from June to July 2025
(7) In December 2025
(8) In November and December 2025
(9) In February and April 2025
(10) In March and May 2025
(11) From June to September 2025
(12) In October 2025
(13) In June, July and September 2025
(14) In May 2025
(15) In April 2025
(16) In January, August, October and December 2025
(17) In February, March and November 2025
(18) In November 2025

Note 8 - Share currencies

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

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2025 were the following:

EUR 1 = CHF 0.93050
EUR 1 = GBP 0.87315
EUR 1 = USD 1.17445

Note 10 - Forward foreign exchange contracts

As at 31 December 2025, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

THEAM Quant - Alpha Commodity

Currency	Purchase amount	Currency	Sale amount
EUR	4 055 333	EUR	1 182 713
USD	1 382 881	USD	4 700 424
		Net unrealised gain (in USD)	**57 434**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Cross Asset High Focus

Currency	Purchase amount	Currency	Sale amount
CHF	1 401 757	EUR	2 748 094
USD	1 442 392		
		Net unrealised loss (in EUR)	**(13 266)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity Europe Climate Care PAB

Currency	Purchase amount	Currency	Sale amount
GBP	167 236	EUR	190 161
		Net unrealised gain (in EUR)	**1 297**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity Europe Dynamic Factor Defensive

Currency	Purchase amount	Currency	Sale amount
USD	7 500	EUR	6 467
		Net unrealised loss (in EUR)	**(83)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity Europe GURU

Currency	Purchase amount	Currency	Sale amount
USD	61 949	EUR	53 433
		Net unrealised loss (in EUR)	**(704)**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity US GURU

Currency	Purchase amount	Currency	Sale amount
EUR	8 163 892	EUR	15 400
USD	18 076	USD	9 480 540
		Net unrealised gain (in USD)	**111 012**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity US Premium Income

Currency	Purchase amount	Currency	Sale amount
EUR	169 438	USD	196 442
		Net unrealised gain (in USD)	**2 627**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity World Climate Care

Currency	Purchase amount	Currency	Sale amount
EUR	3 579 108	EUR	79 200
USD	93 231	USD	4 148 235
		Net unrealised gain (in USD)	**56 958**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

Notes to the financial statements at 31/12/2025

THEAM Quant - Equity World DEFI Market Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	90 500	USD	104 913
		Net unrealised gain (in USD)	**1 413**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Equity World GURU

Currency	Purchase amount	Currency	Sale amount
CHF	623 846	USD	1 238 739
EUR	398 941		
		Net unrealised gain (in USD)	**18 009**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Europe Target Premium

Currency	Purchase amount	Currency	Sale amount
CHF	112 970	EUR	194 809
GBP	64 695		
		Net unrealised gain (in EUR)	**719**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Future Materials Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	108 800	USD	126 960
		Net unrealised gain (in USD)	**866**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - New Energy Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	51 035	USD	59 364
		Net unrealised gain (in USD)	**596**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

THEAM Quant - Nuclear Opportunities

Currency	Purchase amount	Currency	Sale amount
EUR	30 169 133	EUR	2 640 686
USD	3 102 281	USD	35 014 393
		Net unrealised gain (in USD)	**430 427**

As at 31 December 2025, the latest maturity of all outstanding contracts is 8 January 2026.

Counterparties to Forward foreign exchange contracts:

Bank of America Securities Europe
BNP Paribas Paris
Goldman Sachs AG
JP Morgan AG

Note 11 - Swaps

Total Return Swaps

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

Notes to the financial statements at 31/12/2025

THEAM Quant - Alpha Commodity

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
23 700 855	101.03%	BNP PARIBAS PARIS, FRANCE	USD	03/03/2026	-	Performance of dynamic strategy based on BNP Paribas DR Alpha ex-Agriculture and Livestock Index (BNPIDRXA Index), BNP Paribas Alpha Momentum ex-Agriculture and Livestock Index (BNPIF3XAM), BNP Paribas Alpha Backwardation ex-Agriculture and Livestock Index (BNPIF3AX)
20 556 080	87.63%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	27/07/2027	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
					Net unrealised loss (in USD)	**(271 901)**

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

APPLE INC	MICROSOFT CORPORATION	TEXAS INSTRUMENTS INCORPORATED
ASSICURAZIONI GENERALI	NETFLIX INC	UNICREDIT SPA
CROWDSTRIKE HOLDINGS INCORPORATED - A	NVIDIA CORPORATION	WORKDAY INC - A
ENEL SPA	RECORDATI SPA	YUM BRANDS INC
INTESA SANPAOLO	TAKE-TWO INTERACTIVE SOFTWARE	ZSCALER INC
KRAFT HEINZ FOOD		

Notes to the financial statements at 31/12/2025

THEAM Quant - Cross Asset Alternatives

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 150 134	86.97%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	17/06/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
1 391 278	105.20%	BNP PARIBAS LONDON BRANCH, UNITED KINGDOM	EUR	27/07/2026	-	Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised loss (in EUR)	**(54 516)**

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

ABBOTT LABORATORIES	EATON CORP PLC	OKTA INC
ADOBE INCORPORATED	EMCOR GROUP INC	PRINCIPAL FINANCIAL GROUP
ALNYLAM PHARMACEUTICALS INC	GODADDY INCORPORATED - A	SYNOPSYS INCORPORATED
ARCH CAPITAL GROUP LTD	GRAB HOLDINGS LTD - CL A	VEEVA SYSTEMS INCORPORATED - A
CHIPOTLE MEXICAN GRILL INCORPORATED	IQVIA HOLDINGS INC	WATERS CORPORATION
COLGATE-PALMOLIVE COMPANY	MERCADOLIBRE INC	ZOOM VIDEO COMMUNICATIONS-A
CYBERARK SOFTWARE LIMITED		

THEAM Quant - Cross Asset High Focus

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
155 549 949	41.57%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	14/01/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
188 500 017	50.38%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	02/06/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
362 405 365	96.86%	BNP PARIBAS SA, FRANCE	EUR	12/05/2026	-	Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised gain (in EUR)	**11 263 600**

Notes to the financial statements at 31/12/2025

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

ACCENTURE PLC - A	DECKERS OUTDOOR CORPORATION	NVIDIA CORPORATION
ADVANCED MICRO DEVICES	EDWARDS LIFESCIENCES CORPORATION	ON SEMICONDUCTOR CORPORATION
AFLAC INC	ELI LILLY & CO	ORACLE CORP
ALLSTATE CORPORATION	ENEL SPA	PAYPAL HOLDINGS INCORPORATED - W/I
APPLIED MATERIALS INCORPORATED	F5 NETWORKS INC	PFIZER INCORPORATED
ARCH CAPITAL GROUP LTD	FIRST SOLAR INC	PROCTER & GAMBLE
AUTODESK INCORPORATED	FISERV INC	RESMED INC
AUTOZONE INCORPORATED	FORTINET INCORPORATED	ROLLINS INC
BOOKING HOLDINGS INC	HOME DEPOT INCORPORATED	S&P GLOBAL INCORPORATED
BOSTON SCIENTIFIC	INCYTE CORP	SYNOPSYS INCORPORATED
CITIGROUP INC	INTEL CORPORATION	THE COCA-COLA COMPANY
CLOROX COMPANY	INTERNATIONAL BUSINESS MACHINES CORP	TRADEWEB MARKETS INC-CLASS A
CNH INDUSTRIAL NV	INTUIT INC	ULTA BEAUTY INC
COLGATE-PALMOLIVE COMPANY	INTUITIVE SURGICAL INCORPORATED	WASTE MANAGEMENT INCORPORATED
CONSTELLATION ENERGY	MERCADOLIBRE INC	WORKDAY INC - A
COSTCO WHOLESALE CORPORATION	MONGODB INC	ZEBRA TECHNOLOGIES CORP - A
CVS HEALTH CORP		

THEAM Quant - Equity Europe Climate Care PAB

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
27 869 468	93.34%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	23/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
28 826 806	96.55%	BNP PARIBAS PARIS, FRANCE	EUR	23/03/2026	EUR- ESTR + SPREAD	BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (BNPIECCP Index)
					Net unrealised gain (in EUR)	**645 488**

Notes to the financial statements at 31/12/2025

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

ABN AMRO GROUP NV - CVA	BPER BANCA	MERCK KGAA
ASR NEDERLAND NV	COMMERZBANK AG	NN GROUP NV - W/I
ASSICURAZIONI GENERALI	DEUTSCHE BANK AG - REG	RANDSTAD NV
AZIMUT HOLDING SPA	ING GROEP NV	SAMPO OYJ - A
BANCA GENERALI S.P.A.	INTESA SANPAOLO	SIEMENS ENERGY AG
BANCO BPM SPA	IVECO GROUP NV	UNICREDIT SPA
BAYERISCHE MOTOREN WERKE AG	KESKO OYJ - B	

THEAM Quant - Equity Europe Climate Care Protection 90%

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
27 650 791	108.30%	BNP PARIBAS PARIS, FRANCE	EUR	07/04/2026	EUR - ESTR +SPREAD	BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (BNPIECCP Index)
23 500 000	92.04%	BNP PARIBAS PARIS, FRANCE	EUR	07/04/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
					Net unrealised loss (in EUR)	**(1 798 238)**

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

ADOBE INCORPORATED	FIRST SOLAR INC	NVIDIA CORPORATION
ADVANCED MICRO DEVICES	FOX CORP - B	PROCTER & GAMBLE
APPLE INC	INTEL CORPORATION	PUBLIC SERVICE ENTERPRISE GP
CINTAS CORPORATION	INTUITIVE SURGICAL INCORPORATED	QUALCOMM INCORPORATED
CONSTELLATION ENERGY	KLA TENCOR CORPORATION	TESLA INCORPORATED
COPART INCORPORATED	LAM RESEARCH CORP	THE COOPER COMPANIES
COSTCO WHOLESALE CORPORATION	NETFLIX INC	TRAVELERS COS INC/THE
DECKERS OUTDOOR CORPORATION	NEWS CORP/NEW - A - W/I	VERTEX PHARMACEUTICALS INCORPORATED
ELECTRONIC ARTS INCORPORATED		

Notes to the financial statements at 31/12/2025

THEAM Quant - Equity Europe Dynamic Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
65 000 046	90.81%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	31/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
68 391 797	95.55%	BNP PARIBAS PARIS, FRANCE	EUR	30/07/2026	EUR - ESTR +SPREAD	BNP Paribas Equity Factor Defensive Europe 3 Index (BNPXFDE3)
					Net unrealised gain (in EUR)	**704 847**

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

ABN AMRO GROUP NV - CVA	FERRARI NV	SAMPO OYJ - A
AGEAS	HENKEL AG & CO KGAA	SAP SE
ALLIANZ SE - REG	INFINEON TECHNOLOGIES AG	SCOUT24 AG
DEUTSCHE BANK AG - REG	ING GROEP NV	SIEMENS AG - REG
DEUTSCHE BOERSE AG	KONINKLIJKE KPN	SIEMENS HEALTHINEERS AG
E.ON SE	NN GROUP NV - W/I	UCB SA
EDP - ENERGIAS DE PORTUGAL SA	QIAGEN N.V.	WOLTERS KLUWER

THEAM Quant - Equity Europe GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
230 683 078	33.72%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	27/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
655 773 853	95.86%	BNP PARIBAS PARIS, FRANCE	EUR	27/07/2026	EUR - ESTR +SPREAD	BNP Paribas GURU® Europe ESG NTR EUR Index (Bloomberg: BNPIGEU Index)
389 999 930	57.01%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	18/06/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
					Net unrealised gain (in EUR)	**9 483 575**

Notes to the financial statements at 31/12/2025

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

AALBERTS INDUSTRIES NV	E.ON SE	NEMETSCHEK AG
ABN AMRO GROUP NV - CVA	EDP - ENERGIAS DE PORTUGAL SA	NN GROUP NV - W/I
ACKERMANS & VAN HAAREN	ENEL SPA	NOKIA OYJ
ADIDAS AG	EPIROC AB-B	ORANGE
ADYEN NV	ERSTE GROUP	ORION OYJ - B
AGEAS	EURONEXT NV - W/I	PROSUS NV
ALLIANZ SE - REG	FERRARI NV	QIAGEN N.V.
ASML HOLDING NV	FLATEXDEGIRO SE	RAIFFEISEN BANK INTERNATIONAL
ASR NEDERLAND NV	FORTUM OYJ	SAMPO OYJ - A
ATLAS COPCO AB - A	HANNOVER RUECK SE	SANOFI
ATLAS COPCO AB - B	HENKEL AG & CO KGAA	SAP SE
AXA SA	HIAB OYJ - B CAP	SIEMENS AG - REG
BANCO COMMERCIAL PORTUGUES - R	HUHTAMAKI OYJ	SOCIETE GENERALE
BAWAG GROUP AG	INFINEON TECHNOLOGIES AG	STELLANTIS NV
BILFINGER SE	JERONIMO MARTINS	SVENSKA CELLULOSA AB SCA - B
BNP PARIBAS	K&S AG - REG	TALANX AG
BOUYGUES SA	KBC GROUP NV	UCB SA
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE AHOLD DELHAIZE N	UMICORE
CREDIT AGRICOLE SA	KONINKLIJKE KPN	VEOLIA ENVIRONNEMENT
DANONE	KONINKLIJKE PHILIPS NV	VINCI SA
DEUTSCHE BANK AG - REG	MERCK KGAA	WOLTERS KLUWER
DEUTSCHE BOERSE AG	MICHELIN (CGDE)	ZALANDO SE
DEUTSCHE TELEKOM AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	

THEAM Quant - Equity Eurozone GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
887 118 244	94.18%	BNP PARIBAS PARIS, FRANCE	EUR	07/10/2026	EUR - ESTR +SPREAD	BNP Paribas GURU® Eurozone ESG NTR EUR Index (Bloomberg: BNPIGEZ Index)
624 311 281	66.28%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	09/10/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
202 000 032	21.44%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	14/10/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
					Net unrealised gain (in EUR)	**38 771 204**

Notes to the financial statements at 31/12/2025

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

ABN AMRO GROUP NV - CVA	ENEL SPA	NN GROUP NV - W/I
ADIDAS AG	EURONEXT NV - W/I	POSTE ITALIANE SPA
ADYEN NV	FERRARI NV	PROSUS NV
ALLIANZ SE - REG	FINECOBANK SPA	PRYSMIAN SPA
ASML HOLDING NV	GROUPE BRUXELLES LAMBERT SA	SAMPO OYJ - A
ASR NEDERLAND NV	HANNOVER RUECK SE	SAP SE
ASSICURAZIONI GENERALI	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
BANCA MEDIOLANUM S.P.A.	INFRASTRUTTURE WIRELESS ITALIANE	SIEMENS ENERGY AG
BANCA MONTE DEI PASCHI SIENA	ING GROEP NV	SIEMENS HEALTHINEERS AG
BANCO BPM SPA	INTESA SANPAOLO	SIGNIFY NV
BPER BANCA	IVECO GROUP NV	STMICROELECTRONICS NV
COMMERZBANK AG	KBC GROUP NV	SYMRISE AG
DEUTSCHE BANK AG - REG	KONINKLIJKE AHOLD DELHAIZE N	TERNA SPA
DEUTSCHE BOERSE AG	KONINKLIJKE KPN	UNICREDIT SPA
DEUTSCHE TELEKOM AG - REG	KONINKLIJKE PHILIPS NV	UNIPOL ASSICURAZIONI SPA
E.ON SE	MONCLER SPA	WOLTERS KLUWER
ELISA OYJ	MUENCHENER RUECKVERSICHERUNG AG - REG	

THEAM Quant - Equity Eurozone Income Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
53 117 986	87.90%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	31/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
55 799 048	92.33%	BNP PARIBAS PARIS, FRANCE	EUR	31/07/2026	EUR - ESTR +SPREAD	BNP Paribas Equity Eurozone Income Defensive 3 Index (BNPXEIZ3 Index)
					Net unrealised gain (in EUR)	**3 208 295**

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

ADIDAS AG	GEA GROUP AG	SIEMENS AG - REG
AXA SA	GETINGE AB - B	SKANSKA AB - B
BNP PARIBAS	INFINEON TECHNOLOGIES AG	SYENSQO SA
BOUYGUES SA	JERONIMO MARTINS	TELIA CO AB
DANONE	KONE OYJ - B	TUI AG
DEUTSCHE BANK AG - REG	LEG IMMOBILIEN SE	UCB SA
EPIROC AB - A	SANOFI	VEOLIA ENVIRONNEMENT
ESSITY AKTIEBOLAG - B	SAP SE	VINCI SA

Notes to the financial statements at 31/12/2025

THEAM Quant - Equity Japan Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
129 843 386	97.69%	BNP PARIBAS PARIS, FRANCE	EUR	09/03/2026	EUR - ESTR +SPREAD	BNP Paribas Equity Japan Select Climate Care NTR EUR Index (Bloomberg: BNPIJSCC Index)
116 999 921	88.03%	BARCLAYS BANK IRELAND PLC, IRELAND	EUR	09/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
					Net unrealised gain (in EUR)	**653 233**

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

ALNYLAM PHARMACEUTICALS INC	INTEL CORPORATION	NUTANIX INC - A
AMERIPRISE FINANCIAL INCORPORATED	JABIL INC	NVIDIA CORPORATION
AUTODESK INCORPORATED	LULULEMON ATHLETICA INCORPORATED	REGENERON PHARMACEUTICALS
AUTOMATIC DATA PROCESSING	MARRIOTT INTERNATIONAL - A	SYNOPSYS INCORPORATED
CLOUDFLARE INC - CLASS A	MERCK COMPANY INCORPORATED	TYLER TECHNOLOGIES INC
ELI LILLY & CO	MICROSOFT CORPORATION	UNITED RENTALS INC
FIRST SOLAR INC	MOLINA HEALTHCARE INC	VERISIGN INCORPORATED
GILEAD SCIENCES	MONGODB INC	WALT DISNEY COMPANY
HOLOGIC INC	NEUROCRINE BIOSCIENCES INC	WILLIAMS-SONOMA INC
IDEXX LABORATORIES INCORPORATED	NIKE INCORPORATED - B	

THEAM Quant - Equity US GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
210 152 171	90.01%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	27/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
226 465 122	97.00%	BNP PARIBAS PARIS, FRANCE	USD	27/07/2026	USD-SOFR + SPREAD	BNP Paribas GURU® US ESG NTR EUR Index (Bloomberg: BNPIGUS Index)
					Net unrealised gain (in USD)	**8 403 736**

Notes to the financial statements at 31/12/2025

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

ABBVIE INCORPORATED	CROWDSTRIKE HOLDINGS INCORPORATED - A	LPL FINANCIAL HOLDINGS INC
ACCENTURE PLC - A	DEXCOM INC	MCKESSON CORPORATION
ALPHABET INCORPORATED - A	EDWARDS LIFESCIENCES CORPORATION	MERCADOLIBRE INC
APPLIED MATERIALS INCORPORATED	ENEL SPA	METTLER - TOLEDO INTERNATIONAL
AUTODESK INCORPORATED	FIRST SOLAR INC	MONGODB INC
AUTOZONE INCORPORATED	FISERV INC	NVR INCORPORATED
BIOGEN INC	HOLOGIC INC	ON SEMICONDUCTOR CORPORATION
BOOKING HOLDINGS INC	HOME DEPOT INCORPORATED	PROCTER & GAMBLE
CITIGROUP INC	HUBSPOT INC	RESMED INC
COLGATE-PALMOLIVE COMPANY	IDEXX LABORATORIES INCORPORATED	ROSS STORES INCORPORATED
COPART INCORPORATED	INTUITIVE SURGICAL INCORPORATED	TRIMBLE INC
COSTCO WHOLESALE CORPORATION	KEYSIGHT TECHNOLOGIES INCORPORATED - W/I	WIX.COM LIMITED

THEAM Quant - Equity US Premium Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
25 672 320	86.47%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
28 306 149	95.35%	BNP PARIBAS PARIS, FRANCE	USD	05/06/2026	-	BNP Paribas Stock Put Write US Index (BNPISPUS Index)
					Net unrealised gain (in USD)	**981 924**

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

ABBVIE INCORPORATED	COSTCO WHOLESALE CORPORATION	NETFLIX INC
ADOBE INCORPORATED	DELTA AIR LINES INC	NVIDIA CORPORATION
ADVANCED MICRO DEVICES	DOORDASH INC - A	S&P GLOBAL INCORPORATED
AIRBNB INCORPORATED - A	FORTINET INCORPORATED	SERVICENOW INCORPORATED
APPLE INC	INTEL CORPORATION	TESLA INCORPORATED
ARISTA NETWORKS INC	INTUITIVE SURGICAL INCORPORATED	VERIZON COMMUNICATIONS INC
COMCAST CORP - A	MICROSOFT CORPORATION	VERTEX PHARMACEUTICALS INCORPORATED

Notes to the financial statements at 31/12/2025

Equity World Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
291 512 813	99.91%	BNP PARIBAS PARIS, FRANCE	USD	11/03/2026	USD-SOFR + SPREAD	BNP Paribas Equity World Climate Care NTR Index (BNPIEWCC Index)
291 501 797	99.90%	BARCLAYS BANK IRELAND PLC, IRELAND	USD	13/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
					Net unrealised gain (in USD)	**3 390 566**

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

ADOBE INCORPORATED	DECKERS OUTDOOR CORPORATION	METTLER - TOLEDO INTERNATIONAL
ADVANCED MICRO DEVICES	DEXCOM INC	NEUROCRINE BIOSCIENCES INC
ALPHABET INCORPORATED	DOORDASH INC - A	NEWS CORP/NEW - A - W/I
AON PLC - A	DYNATRACE INC	NUTANIX INC - A
APPLE INC	EXPEDITORS INTERNATIONAL WASH INC	NVR INCORPORATED
APTIV PLC	FISERV INC	ON SEMICONDUCTOR CORPORATION
ARCH CAPITAL GROUP LTD	FLEX LTD	PALO ALTO NETWORKS INC
ATLASSIAN CORP - A	FORTINET INCORPORATED	SUPER MICRO COMPUTER INC
AUTODESK INCORPORATED	GODADDY INCORPORATED - A	SYNOPSYS INCORPORATED
AUTOZONE INCORPORATED	HOLOGIC INC	TRIMBLE INC
BOSTON SCIENTIFIC	INCYTE CORP	TWILIO INC - A
CADENCE DESIGN SYS INCORPORATED	INSULET CORPORATION	TYLER TECHNOLOGIES INC
CBRE GROUP INCORPORATED - A	INTEL CORPORATION	UNITED THERAPEUTICS CORP
CHIPOTLE MEXICAN GRILL INCORPORATED	INTERNATIONAL BUSINESS MACHINES CORP	VERTEX PHARMACEUTICALS INCORPORATED
CLOUDFLARE INC - CLASS A	INTUITIVE SURGICAL INCORPORATED	WORKDAY INC - A
COSTAR GROUP INC	LULULEMON ATHLETICA INCORPORATED	ZEBRA TECHNOLOGIES CORP - A
CREDO TECHNOLOGY GROUP HOLDI	MERCADOLIBRE INC	ZSCALER INC
CROWDSTRIKE HOLDINGS INCORPORATED - A		

Notes to the financial statements at 31/12/2025

THEAM Quant - Equity World DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 308 149	86.63%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	25/08/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
2 505 859	94.06%	BNP PARIBAS PARIS, FRANCE	USD	25/08/2026	USD-SOFR + SPREAD	BNP Paribas DEFI Equity World Long Net TR Index (Bloomberg code: BNPIDFWT index)
					Net unrealised gain (in USD)	**157 913**

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

ABBVIE INCORPORATED	IDEXX LABORATORIES INCORPORATED	PROCTER & GAMBLE
ADVANCED MICRO DEVICES	INTUITIVE SURGICAL INCORPORATED	SYNOPSYS INCORPORATED
ALPHABET INCORPORATED - C	IQVIA HOLDINGS INC	TAKE-TWO INTERACTIVE SOFTWARE
BOSTON SCIENTIFIC	LULULEMON ATHLETICA INCORPORATED	ULTA BEAUTY INC
CADENCE DESIGN SYS INCORPORATED	MERCADOLIBRE INC	VERTEX PHARMACEUTICALS INCORPORATED
CYBERARK SOFTWARE LIMITED	MONGODB INC	WATERS CORPORATION
DECKERS OUTDOOR CORPORATION	ON SEMICONDUCTOR CORPORATION	WIX.COM LIMITED
GODADDY INCORPORATED - A		

Notes to the financial statements at 31/12/2025

THEAM Quant - Equity World DEFI Market Neutral

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 619 326	95.70%	BNP PARIBAS PARIS, FRANCE	USD	23/01/2026	USD-SOFR +SPREAD	BNP PARIBAS DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX (BNPIDWM2 Index)
18 889 410	87.67%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	22/01/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
					Net unrealised gain (in USD)	**906 235**

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

ADIDAS AG	DEUTSCHE BOERSE AG	QIAGEN N.V.
AMUNDI SA	E.ON SE	SAP SE
BRENNTAG AG	ENEL SPA	SCOUT24 AG
COMMERZBANK AG	FRESENIUS MEDICAL CARE AG	SIEMENS ENERGY AG
COMPAGNIE DE SAINT GOBAIN	GEA GROUP AG	UNICREDIT SPA
CONTINENTAL AG	HEIDELBERGCEMENT AG	VONOVIA SE
DAIMLER TRUCK HOLDING AG	INTESA SANPAOLO	ZALANDO SE
DEUTSCHE BANK AG - REG	ORANGE	

THEAM Quant - Equity World Employee Scheme III

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
500 020	91.98%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	31/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
557 136	102.49%	BNP PARIBAS PARIS, FRANCE	EUR	16/10/2026	EUR - ESTR +SPREAD	Dynamic Strategy based on BNP Paribas WRE Total Return Index EUR (BNPIRETE Index)
					Net unrealised gain (in EUR)	**1 935**

Notes to the financial statements at 31/12/2025

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

AMGEN INCORPORATED	GODADDY INCORPORATED - A	NEXTERA ENERGY
AON PLC - A	INTERNATIONAL BUSINESS MACHINES CORP	ROCKWELL AUTOMATION INC
APPLIED MATERIALS INCORPORATED	LAM RESEARCH CORP	ROLLINS INC
ARCH CAPITAL GROUP LTD	MONDAY.COM LIMITED	TJX COMPANIES INCORPORATED
BOSTON SCIENTIFIC	MONGODB INC	TRANE TECHNOLOGIES PLC
CROWDSTRIKE HOLDINGS INCORPORATED - A	MOODYS CORP	ZEBRA TECHNOLOGIES CORP - A
EQUINIX INC		

THEAM Quant - Equity World GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
150 047 431	82.38%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
175 627 556	96.43%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2026	USD-SOFR +SPREAD	BNP Paribas GURU® All country ESG NTR USD Index (BNPIGAC Index)
					Net unrealised gain (in USD)	**4 371 031**

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

APPLE INC	GENERAL MOTORS CO	NVIDIA CORPORATION
BOOKING HOLDINGS INC	KIMBERLY-CLARK CORP	PEPSICO INC
COGNIZANT TECH SOLUTIONS - A	KLA TENCOR CORPORATION	PROCTER & GAMBLE
CONSTELLATION ENERGY	MICROSOFT CORPORATION	TAPESTRY INC
COSTCO WHOLESALE CORPORATION	NASDAQ OMX GROUP/THE	TESLA INCORPORATED
ELEVANCE HEALTH	NETFLIX INC	TRANE TECHNOLOGIES PLC
FORTINET INCORPORATED	NORTHERN TRUST CORP	WASTE MANAGEMENT INCORPORATED

Notes to the financial statements at 31/12/2025

THEAM Quant - Europe Target Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
148 144 730	95.23%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	11/11/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
155 638 521	100.05%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2026	-	BNP Paribas TIER PDH EU ESG x2 Index
					Net unrealised loss (in EUR)	**(722 936)**

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

ABN AMRO GROUP NV - CVA	INFRASTRUTTURE WIRELESS ITALIANE	POSTE ITALIANE SPA
BANCA MONTE DEI PASCHI SIENA	ING GROEP NV	SAMPO OYJ - A
BAYERISCHE MOTOREN WERKE AG	INTESA SANPAOLO	SAP SE
DEUTSCHE TELEKOM AG - REG	IVECO GROUP NV	SIEMENS AG - REG
DR ING HC F PORSCHE AG	MERCEDES BENZ GROUP AG	SIGNIFY NV
ENEL SPA	MERCK KGAA	TERNA SPA
FINECOBANK SPA	MUENCHENER RUECKVERSICHERUNG AG - REG	UNICREDIT SPA
HANNOVER RUECK SE	NN GROUP NV - W/I	UNIPOL ASSICURAZIONI SPA
INFINEON TECHNOLOGIES AG	NOKIA OYJ	WOLTERS KLUWER

Notes to the financial statements at 31/12/2025

THEAM Quant - Future Materials Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 199 987	5.38%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	01/07/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
49 999 156	84.09%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	18/06/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
54 750 530	92.09%	BNP PARIBAS PARIS, FRANCE	USD	23/03/2026	-	The BNP Paribas Exane Commodities Strategic Metals ER Index (Bloomberg: BNPXECSM Index)
					Net unrealised gain (in USD)	**4 889 500**

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

ABBOTT LABORATORIES	EDWARDS LIFESCIENCES CORPORATION	MERCADOLIBRE INC
ABBVIE INCORPORATED	FIRST SOLAR INC	MONGODB INC
ADVANCED MICRO DEVICES	GODADDY INCORPORATED - A	MORGAN STANLEY
AFLAC INC	HOLOGIC INC	ORACLE CORP
ALNYLAM PHARMACEUTICALS INC	HOME DEPOT INCORPORATED	RESMED INC
APPLE INC	HUBBELL INC	ROCKWELL AUTOMATION INC
ARCH CAPITAL GROUP LTD	HUBSPOT INC	SHERWIN-WILLIAMS COMPANY
CADENCE DESIGN SYS INCORPORATED	IDEXX LABORATORIES INCORPORATED	ULTA BEAUTY INC
CHECK POINT SOFTWARE TECHNOLOGIE	INSULET CORPORATION	UNITED RENTALS INC
CINTAS CORPORATION	INTERNATIONAL BUSINESS MACHINES CORP	VEEVA SYSTEMS INCORPORATED - A
CLOUDFLARE INC - CLASS A	INTUITIVE SURGICAL INCORPORATED	WATERS CORPORATION
CONSOLIDATED EDISON INCORPORATED	KLA TENCOR CORPORATION	WIX.COM LIMITED
COPART INCORPORATED	LPL FINANCIAL HOLDINGS INC	ZEBRA TECHNOLOGIES CORP - A
CVS HEALTH CORP	MARSH & MCLENNAN COS	

Notes to the financial statements at 31/12/2025

THEAM Quant - Healthy Living Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
40 955 818	94.61%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
43 465 314	100.41%	BNP PARIBAS PARIS, FRANCE	USD	09/02/2026	USD-SOFR +SPREAD	BNP Paribas Exane Healthy Living Opportunities Index (Bloomberg: BNPIEHLO Index)
					Net unrealised gain (in USD)	**331 419**

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

ADOBE INCORPORATED	DANAHER CORP	NETFLIX INC
ADVANCED MICRO DEVICES	ELI LILLY & CO	NVIDIA CORPORATION
AMERICAN TOWER CORP - A	FORTINET INCORPORATED	SERVICENOW INCORPORATED
APPLE INC	INTUITIVE SURGICAL INCORPORATED	SYNOPSYS INCORPORATED
ARISTA NETWORKS INC	LINDE PLC	THE COCA-COLA COMPANY
BOSTON SCIENTIFIC	MERCADOLIBRE INC	VERTEX PHARMACEUTICALS INCORPORATED
BROADCOM INC	MICRON TECHNOLOGY INCORPORATED	WIX.COM LIMITED
COPART INCORPORATED	MICROSOFT CORPORATION	ZIMMER BIOMET INC
COSTCO WHOLESALE CORPORATION		

THEAM Quant - Multi Asset Diversified

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
21 835 178	99.73%	BNP PARIBAS PARIS, FRANCE	EUR	27/07/2026	-	BNP Paribas Cross Asset Trend Vol 10% (BNPICT10 Index)
20 162 301	92.09%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	EUR	11/11/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
					Net unrealised loss (in EUR)	**(615 389)**

Notes to the financial statements at 31/12/2025

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

ABN AMRO GROUP NV - CVA	DANONE	SAMPO OYJ - A
AMUNDI SA	DEUTSCHE BANK AG - REG	SANOFI
ASR NEDERLAND NV	ENEL SPA	SAP SE
AXA SA	FERRARI NV	SCOR SE
BANCA MEDIOLANUM S.P.A.	INFRASTRUTTURE WIRELESS ITALIANE	SIEMENS ENERGY AG
BNP PARIBAS	INTESA SANPAOLO	SOCIETE GENERALE
BOUYGUES SA	IVECO GROUP NV	UNICREDIT SPA
BPER BANCA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	ORANGE	

THEAM Quant - Multi Asset Diversified Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
29 700 000	96.91%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	23/01/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR +SPREAD
30 635 303	99.96%	BNP PARIBAS SA, FRANCE	EUR	28/04/2026	-	Performance of dynamic multi-asset systematic strategy
					Net unrealised loss (in EUR)	**(390 480)**

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

ABBVIE INCORPORATED	BOUYGUES SA	ON SEMICONDUCTOR CORPORATION
ACCENTURE PLC - A	CADENCE DESIGN SYS INCORPORATED	PAYPAL HOLDINGS INCORPORATED - W/I
ADVANCED MICRO DEVICES	FIRST SOLAR INC	RENAULT SA
APPLIED MATERIALS INCORPORATED	GOLDMAN SACHS GROUP INCORPORATED	SANOFI
ARCH CAPITAL GROUP LTD	MERCADOLIBRE INC	THE COOPER COMPANIES
AXA SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
BNP PARIBAS	MICROSOFT CORPORATION	VINCI SA

Notes to the financial statements at 31/12/2025

THEAM Quant - New Energy Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
125 968 622	92.96%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	10/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
142 081 788	104.85%	BNP PARIBAS PARIS, FRANCE	USD	10/03/2026	USD-SOFR +SPREAD	BNP Paribas Exane Clean Energy Opportunities (BNPIECLO Index)
					Net unrealised loss (in USD)	**(7 017 936)**

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

ABBVIE INCORPORATED	FORTINET INCORPORATED	PFIZER INCORPORATED
ADOBE INCORPORATED	INTERNATIONAL BUSINESS MACHINES CORP	PROCTER & GAMBLE
ADVANCED MICRO DEVICES	INTUITIVE SURGICAL INCORPORATED	TEXAS INSTRUMENTS INCORPORATED
APPLE INC	MARSH & MCLENNAN COS	UNITED CONTINENTAL HOLDINGS
COSTCO WHOLESALE CORPORATION	NETFLIX INC	VERTEX PHARMACEUTICALS INCORPORATED
CROWDSTRIKE HOLDINGS INCORPORATED - A	NVIDIA CORPORATION	WORKDAY INC - A
DOLLAR TREE INCORPORATED	PALO ALTO NETWORKS INC	ZSCALER INC
ELEVANCE HEALTH		

Notes to the financial statements at 31/12/2025

THEAM Quant - Nuclear Opportunities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
168 340 842	96.97%	BNP PARIBAS, FRANCE	USD	02/03/2026	USD-SOFR +SPREAD	BNP Paribas Exane Nuclear Energy Opportunities Index (Bloomberg: BNPIENUO Index) (Bloomberg: BNPIEHLO Index)
99 000 042	57.03%	BNP PARIBAS, FRANCE	USD	04/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
55 000 000	31.68%	JP MORGAN SECURITIES LIMITED, UNITED KINGDOM	USD	11/03/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR +SPREAD
					Net unrealised gain (in USD)	**3 130 532**

Notes to the financial statements at 31/12/2025

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

ALPHABET INCORPORATED - C	FASTENAL CO	NORTHERN TRUST CORP
APPLE INC	GENERAL MOTORS CO	NVIDIA CORPORATION
ARTHUR J GALLAGHER & CO	GENUINE PARTS CO	ON SEMICONDUCTOR CORPORATION
ATLASSIAN CORP - A	GILEAD SCIENCES	PALO ALTO NETWORKS INC
BIOGEN INC	HOME DEPOT INCORPORATED	PAYPAL HOLDINGS INCORPORATED - W/I
BOOKING HOLDINGS INC	IDEXX LABORATORIES INCORPORATED	PEPSICO INC
CINTAS CORPORATION	INTUITIVE SURGICAL INCORPORATED	PROCTER & GAMBLE
CONSTELLATION ENERGY	KIMBERLY-CLARK CORP	SERVICENOW INCORPORATED
COSTAR GROUP INC	KLA TENCOR CORPORATION	STARBUCKS CORPORATION
COSTCO WHOLESALE CORPORATION	LULULEMON ATHLETICA INCORPORATED	SYNOPSYS INCORPORATED
CROWDSTRIKE HOLDINGS INCORPORATED - A	MARRIOTT INTERNATIONAL - A	TAKE-TWO INTERACTIVE SOFTWARE
DEXCOM INC	MERCADOLIBRE INC	TAPESTRY INC
EDWARDS LIFESCIENCES CORPORATION	MERCK COMPANY INCORPORATED	TEXAS INSTRUMENTS INCORPORATED
ELECTRONIC ARTS INCORPORATED	MICROSOFT CORPORATION	TRANE TECHNOLOGIES PLC
ELEVANCE HEALTH	MORGAN STANLEY	VERTEX PHARMACEUTICALS INCORPORATED
ELI LILLY & CO	NASDAQ OMX GROUP/THE	WORKDAY INC - A
EQUINIX INC		

THEAM Quant - Tactical US Equities

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
306 618 793	100.33%	BNP PARIBAS PARIS, FRANCE	USD	23/12/2026	USD-SOFR + SPREAD	UBP TACTICAL EQUITIES TR USD INDEX (ENHAUTE1 INDEX)
282 861 807	92.55%	BNP PARIBAS PARIS, FRANCE	USD	23/12/2026	PERFORMANCE OF BASKET OF SHARES (*)	USD-SOFR + SPREAD
					Net unrealised loss (in USD)	**(1 707 165)**

Notes to the financial statements at 31/12/2025

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

ALLSTATE CORPORATION	HEWLETT - PACKARD ENTERPRISE - W/I	PACCAR INC
ALPHABET INCORPORATED - A	INTERCONTINENTAL EXCHANGE INC	PFIZER INCORPORATED
AMAZON.COM INC	INTERNATIONAL FLAVORS & FRAGRANCES	PROLOGIS INC
AMPHENOL CORPORATION - A	JOHNSON & JOHNSON	TESLA INCORPORATED
APPLE INC	LEIDOS HOLDINGS INC-W/I	TEXAS PACIFIC LAND CORP
APTIV PLC	MERCK COMPANY INCORPORATED	THERMO FISHER SCIENTIFIC INC
BOOKING HOLDINGS INC	MICROSOFT CORPORATION	VERISK ANALYTICS INCORPORATED
EVERSOURCE ENERGY	MOTOROLA SOLUTIONS	WALMART INC
GILEAD SCIENCES	NVIDIA CORPORATION	WALT DISNEY COMPANY
HEALTHPEAK PROPERTIES INC	OMNICOM GROUP	

THEAM Quant - Transatlantic Target Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 805 894	91.22%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	14/10/2026	PERFORMANCE OF BASKET OF SHARES (*)	EUR- ESTR + SPREAD
2 999 980	97.53%	BNP PARIBAS PARIS, FRANCE	EUR	14/10/2026	-	BNP Paribas TIER Atlantic Basket Index ER Index
					Net unrealised gain (in EUR)	**6 242**

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

ABBOTT LABORATORIES	EDWARDS LIFESCIENCES CORPORATION	MONGODB INC
AMGEN INCORPORATED	EQUINIX INC	MOODYS CORP
AON PLC - A	GODADDY INCORPORATED - A	NEXTERA ENERGY
APPLIED MATERIALS INCORPORATED	INTERNATIONAL BUSINESS MACHINES CORP	ROLLINS INC
ARCH CAPITAL GROUP LTD	LAM RESEARCH CORP	TJX COMPANIES INCORPORATED
ARTHUR J GALLAGHER & CO	MCKESSON CORPORATION	WATERS CORPORATION
CROWDSTRIKE HOLDINGS INCORPORATED - A	MICROSOFT CORPORATION	ZEBRA TECHNOLOGIES CORP - A

Counterparties to Swaps contracts:

Bank of America Securities Europe, France
Barclays Bank Ireland Plc, Ireland
BNP Paribas London Branch, United Kingdom
BNP Paribas Paris, France
BNP Paribas SA, France
BNP Paribas, France
JP Morgan Securities Limited, United Kingdom
Société Générale Paris, France

Notes to the financial statements at 31/12/2025

Note 12 - Global overview of collateral

As at 31 December 2025, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Alpha Commodity	USD	423 000	Cash
THEAM Quant - Cross Asset High Focus	EUR	3 250 000	Cash
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	EUR	290 000	Cash
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	2 020 000	Cash
THEAM Quant - Equity Europe Dynamic Factor Defensive	EUR	2 860 000	Cash
THEAM Quant - Equity Europe GURU	EUR	9 570 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	7 320 000	Cash
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)	EUR	1 380 000	Cash
THEAM Quant - Equity Japan Climate Care	EUR	3 200 000	Cash
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	USD	247 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	310 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	560 000	Cash
THEAM Quant - New Energy Opportunities	USD	6 907 000	Cash
THEAM Quant - Nuclear Opportunities (launched on 28 February 2025)	USD	3 855 116	Cash

As at 31 December 2025, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Cross Asset High Focus	EUR	11 900 000	Cash
THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)	EUR	1 200 000	Cash
THEAM Quant - Equity Europe Dynamic Factor Defensive	EUR	3 300 000	Cash
THEAM Quant - Equity Europe GURU	EUR	20 190 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	46 350 000	Cash
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)	EUR	4 090 000	Cash
THEAM Quant - Equity Japan Climate Care	EUR	3 770 000	Cash
THEAM Quant - Equity US GURU	USD	10 134 937	Cash
THEAM Quant - Equity US Premium Income	USD	676 000	Cash
THEAM Quant - Equity World Climate Care (formerly THEAM Quant - World Climate Carbon Offset Plan)	USD	2 084 000	Cash
THEAM Quant - Equity World DEFI	USD	164 000	Cash
THEAM Quant - Equity World DEFI Market Neutral	USD	1 011 000	Cash
THEAM Quant - Equity World GURU	USD	3 565 000	Cash
THEAM Quant - Europe Target Premium	EUR	490 000	Cash

Notes to the financial statements at 31/12/2025

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Future Materials Opportunities (launched on 27 June 2025)	USD	6 233 000	Cash
THEAM Quant - Healthy Living Opportunities	USD	320 000	Cash
THEAM Quant - Nuclear Opportunities (launched on 28 February 2025)	USD	8 367 000	Cash

Note 13 - Changes in the composition of the securities portfolio

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

Note 14 - List of Investment managers

As at 31 December 2025, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT Europe.

Note 15 - Transaction fees

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

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

Note 16 - Tax reclaims as part of the Aberdeen/Fokus Bank Project

In several European Union member states, community law grants undertakings for collective investments (UCIs) the right to file claims with a view to recovering taxes they have been unjustly forced to pay. When one member state imposes a greater tax burden on a foreign UCI than on a resident UCI, this constitutes discrimination under community law.

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

In light of this jurisprudence and in order to safeguard the right of UCIs to receive tax rebates, the Management Company has decided to file claims with the tax authorities in several member states whose discriminatory legislation fails to comply with community law. Preliminary studies will be carried out to determine whether or not the claims are viable, i.e. for which funds, in which member states and over what period of time it is necessary to request a rebate.

To date, there is no European legislation establishing a uniform framework for this type of claim. As a result, the time taken to receive a rebate and the complexity of the procedure vary depending on the member state in question. This means that it is necessary to constantly monitor developments in this regard.

Due to the uncertainty of the recoverability of the amounts, no accrual is recorded and it is booked under the caption "Income on investments and assets, net" when received

Note 17 - SFDR statement

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

Note 18 - Significant events

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

As at 1 March 2024, the Company BNP PARIBAS ASSET MANAGEMENT France was renamed BNP PARIBAS ASSET MANAGEMENT Europe.

Unaudited appendix

Global market risk exposure

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

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

The global market risk exposure information for the year ending 31 December 2025, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
THEAM Quant - Alpha Commodities	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.13%	15.79%	7.09%	190.34%
THEAM QUANT - Cross Asset Alternatives	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.47%	10.73%	6.26%	191.47%
THEAM QUANT - Cross Asset High Focus	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.52%	19.85%	7.31%	193.57%
THEAM Quant - Multi Assets Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	1.98%	17.10%	6.88%	189.29%
THEAM Quant - Multi Assets Diversified Defensive	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	1.24%	3.92%	2.83%	195.36%
THEAM Quant - World Defi Market Neutral	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	5.53%	8.13%	7.13%	187.16%
THEAM QUANT- Europe Target Premium	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	1.35%	12.89%	6.62%	187.60%
THEAM QUANT- Tactical US Equities (launched on 16 December 2025)	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	10.18%	10.91%	10.52%	200.00%
THEAM QUANT- Transatlantic Target Premium (launched on 10 October 2025)	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	0.70%	4.88%	1.67%	192.05%

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

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC 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 compliant with the recommendations of the AFG (French Asset Management Association)[1].

Aggregate remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe (« BNPP AM Europe ») (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All employees of BNPP AM Europe[2]	1 299	175 351	56 965

Aggregate remuneration of members of staff of BNPP AM Europe whose activity have a material impact on the risk profile of the firm and who are indeed "Identified Staff"[3] (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM Europe:	203	48 545
Of which AIFM/ UCITS and European mandates Portfolio managers	167	34 562

Other information:

- **Number of AIF and UCITS Funds under management of BNPP AM Europe:**

	Number of funds as at 31.12.2025	AuM (billion EUR) as at 31.12.2025
UCITS	187	101
AIF	304	63

- In 2025, EUR 44.62k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2025.
- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding's remuneration committee and its board of directors, an independent and central audit of the Global BNP Paribas Asset Management remuneration policy and its implementation over the 2024 financial year was conducted between April and May 2025. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated "Satisfactory" highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

[1] NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP). Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

[2] In addition to these employees and the corresponding amounts, it should be noted the:
- 5 employees of the Austrian branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 990k and EUR 357k in 2025;
- 252 employees of the Belgian branch, of which 9 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 26,250k and EUR 4,433k in 2025;
- 26 employees of the German branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,208k and EUR 2,288k in 2025;
- 51 employees of the Italian branch, of which 2 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,670k and EUR 1,877k in 2025;
- 61 employees of the Netherlands branch, of which 11 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 10,590k and EUR 2,888k in 2025.

[3] The list of Identified Staff is determined based on end of year review.

Unaudited appendix

Eligibility for the "Plan Epargne en Actions" (PEA)

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

THEAM Quant - Equity Europe Climate Care PAB (formerly THEAM Quant - Equity Europe Climate Care)
THEAM Quant - Equity Europe Dynamic Factor Defensive
THEAM Quant - Equity Europe GURU
THEAM Quant - Equity Eurozone GURU
THEAM Quant - Equity Eurozone Income Defensive (formerly THEAM Quant - Equity iESG Eurozone Income Defensive)
THEAM Quant - Europe Target Premium
THEAM Quant - Multi Asset Diversified

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

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

THEAM Quant - Alpha Commodity

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	423 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**USD**	**423 000**				

THEAM Quant - Cross Asset High Focus

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	11 900 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA - MERRIL LYNCH	Cash	EUR	3 250 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**15 150 000**				

THEAM Quant - Equity Europe Climate Care PAB

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 200 000	Less than one day	BNP PARIBAS SA	N/A	No
JP MORGAN CHASE BANK	Cash	EUR	290 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**1 490 000**				

Unaudited appendix

THEAM Quant - Equity Europe Climate Care Protection 90%

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 020 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**2 020 000**				

THEAM Quant - Equity Europe Dynamic Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 300 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA - MERRIL LYNCH	Cash	EUR	2 860 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**6 160 000**				

THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	20 190 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA	Cash	EUR	9 570 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**29 760 000**				

THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	46 350 000	Less than one day	BNP PARIBAS SA	N/A	No
JP MORGAN CHASE BANK	Cash	EUR	6 390 000	Less than one day	N/A	Pooled	N/A
BANK OF AMERICA	Cash	EUR	930 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**53 670 000**				

Unaudited appendix

THEAM Quant - Equity Eurozone Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	4 090 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA - MERRIL LYNCH	Cash	EUR	1 380 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**5 470 000**				

THEAM Quant - Equity Japan Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 770 000	Less than one day	BNP PARIBAS SA	N/A	No
BARCLAYS BANK PLC	Cash	EUR	3 200 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**6 970 000**				

THEAM Quant - Equity US GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	9 594 000	Less than one day	BNP PARIBAS SA	N/A	No
BANK OF AMERICA	Cash	USD	540 937	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**10 134 937**				

THEAM Quant - Equity US Premium Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	676 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**676 000**				

THEAM Quant - Equity World Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 084 000	Less than one day	BNP PARIBAS SA	N/A	No
BARCLAYS BANK PLC	Cash	USD	247 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**USD**	**2 331 000**				

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THEAM Quant - Equity World DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	164 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**164 000**				

THEAM Quant - Equity World DEFI Market Neutral

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 011 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**1 011 000**				

THEAM Quant - Equity World GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	3 565 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**3 565 000**				

THEAM Quant - Europe Target Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	130 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	360 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**EUR**	**490 000**				

THEAM Quant - Future Materials Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	6 233 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**6 233 000**				

Unaudited appendix

THEAM Quant - Healthy Living Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	320 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		**USD**	**320 000**				

THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
JP MORGAN CHASE BANK	Cash	EUR	310 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**310 000**				

THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BANK OF AMERICA - MERRIL LYNCH	Cash	EUR	560 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**EUR**	**560 000**				

THEAM Quant - New Energy Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	4 677 000	Less than one day	N/A	Pooled	N/A
SOCIETE GENERALE PARIS	Cash	USD	2 230 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**USD**	**6 907 000**				

Unaudited appendix

THEAM Quant - Nuclear Opportunities

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	8 367 000	Less than one day	BNP PARIBAS SA	N/A	No
JP MORGAN CHASE BANK	Cash	USD	3 855 116	Less than one day	N/A	Pooled	N/A
Total (absolute value)		**USD**	**12 222 116**				

No collateral received or granted from 1 January 2025 to 31 December 2025 for the sub-funds:

THEAM Quant - Cross Asset Alternatives
THEAM Quant - Equity World Employee Scheme III
THEAM Quant - Tactical US Equities (launched on 16 December 2025)
THEAM Quant - Transatlantic Target Premium (launched on 10 December 2025)

Data on cost and return

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

Unaudited appendix

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

BNP Paribas Asset Management's approach

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

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

The SFDR sets rules on transparency and sustainability-related disclosures. Alongside the SFDR, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending the SFDR (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable. European taxonomy is a classification system for listing environmentally sustainable activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

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

Integrating ESG:

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

Voting, dialogue and engagement:

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

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

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our governance and voting policy is available here:
https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1

Unaudited appendix

Responsible business conduct, and sector exclusions:

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

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

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus, and to the underlying assets of certain investment strategies followed by the various sub-funds. However, they do not all apply to certain specific management processes. Other ESG standards, such as those of external data providers, may also be applied to the investment strategies of certain sub-funds, and can be found in their prospectus. BNPP AM's Responsible Business Conduct policy, and its various components are available here:
https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B

A forward-looking vision:

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

Range of funds with an enhanced non-financial approach

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

Our CSR approach

As responsible investors, we must meet or even exceed the standards that we expect from the businesses in which we invest. We therefore factor sustainable development into our operations and community work, with an emphasis on: gender equality amongst our staff, reducing our waste and CO_2 emissions, and getting young people into work.

The results of our sustainability approach are summarised in our non-financial report, available on our website: https://docfinder.bnpparibas-am.com/api/files/a270ea84-c2e7-4a3b-8b6d-2094d980763c

Unaudited appendix

THEAM QUANT sub-fund approach

Sub-funds of the SICAV THEAM Quant	SFDR classification	Additional information
Alpha Commodity Cross Asset Alternatives Cross Asset High Focus Equity US Premium Income Equity World DEFI Equity World DEFI Market Neutral Equity World Employee Scheme III Future Materials Opportunities (launched on 27 June 2025) LFIS Selection (liquidated on 9 January 2025) Multi Asset Diversified Multi Asset Diversified Defensive Raw Materials Income (liquidated on 14 February 2025) Tactical US Equities (launched on 16 December 2025) Transatlantic Target Premium (launched on 10 December 2025)	Sub-funds that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Legal Entity Identifier: 213800I8WC91UHRNZ773

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are calculated on the 31.03.25 as the fund was liquidated on the 20/05/2025.

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy: 100%

- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): 100%

- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: 25%

- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe: 8.7 vs 64.3 tCO_2eq / EV (ICE BofAML EURO Corporate Bond)*

- The offset carbon footprint of the financial product: 8.78 tCO2eq

- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: 59.3%

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

...and compared to previous periods ?

Indicator	2022*	2023**	2024**	2025****	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	25%	25%	25%	25%	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe	46.0 vs 82.1	34.8 vs 75.8	18.4 vs 69.5	8.7 vs 64.3	In line with the financial product's commitment
The offset carbon footprint of the financial product	1539 tCO2eq	659 tCO2eq	342 tCO2eq	8.78 tCO2eq	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	53.4%	63.7%	72.5%	59.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM
**** Figures reported in 2025 were calculated on the 31.03.25.

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
MICROSOFT CORP	Technology	7,31%	United States
FORTINET INC	Technology	6,37%	United States
IDEXX LABORATORIES INC	Health Care	6,20%	United States
APPLE INC	Technology	5,45%	United States
INTUIT INC	Technology	5,25%	United States
CENTENE CORP	Health Care	3,94%	United States
APPLIED MATERIAL INC	Technology	3,63%	United States
INTERNATIONAL BUSINESS MACHINES	Technology	3,55%	United States
INTUITIVE SURGICAL INC	Health Care	3,48%	United States
BOSTON SCIENTIFIC CORP	Health Care	3,46%	United States
TJX INC	Consumer Discretionary	3,41%	United States
RESMED INC	Health Care	3,41%	United States
AUTODESK INC	Technology	3,18%	United States
DEXCOM INC	Health Care	3,18%	United States
CADENCE DESIGN SYSTEMS INC	Technology	2,91%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: On the 31.03.25

Source of data: BNP Paribas Asset Management, calculated on the 31.03.25. The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
ASSICURAZIONI GENERALI SPA RegS	Financials	1.88%	Italy
ASSICURAZIONI GENERALI SPA RegS	Financials	1.85%	Italy
BANCO SANTANDER SA RegS	Financials	1.70%	Spain
BNP PARIBAS SA MTN RegS	Financials	1.67%	France
ABN AMRO BANK NV MTN RegS	Financials	1.66%	Netherlands
NORDEA BANK ABP RegS	Financials	1.65%	Finland
LSEG NETHERLANDS BV RegS	Financials	1.64%	United Kingdom
SOCIETE GENERALE SA RegS	Financials	1.63%	France
ABN AMRO BANK NV MTN RegS	Financials	1.62%	Netherlands
KBC GROEP NV RegS	Financials	1.62%	Belgium
ITALGAS SPA RegS	Utilities	1.62%	Italy
STORA ENSO OYJ RegS	Materials	1.61%	Finland
CARREFOUR SA RegS	Consumer Staples	1.60%	France
AXA SA MTN RegS	Financials	1.58%	France
BRAMBLES FINANCE PLC MTN RegS	Financials	1.57%	Australia

Source of data: BNP Paribas Asset Management, calculated on the 31.03.25. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

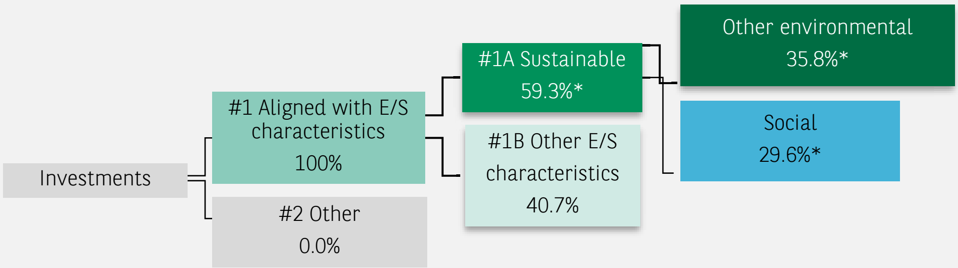
Asset allocation describes the share of investments in specific assets.

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 59.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors LEVEL 2	% Asset
Software & Tech Services	31,3%
Health Care	23,8%
Derivatives	16,1%
Tech Hardware & Semiconductors	14,3%
Retail & Whsle - Discretionary	3,4%
Financial Services	2,8%
Media	2,8%
Cash	2,4%
Banking	1,9%
Insurance	0,3%
Other	0,3%
Industrial Products	0,2%
Industrial Services	0,2%
Consumer Staple Products	0,2%
Consumer Discretionary Products	0,1%

Source of data: BNP Paribas Asset Management, calculated on the 31.03.25.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors LEVEL 1	% Asset
Financials	40.9%
Real Estate	10.9%
Cash	10.2%
Consumer Staples	9.8%
Communication Services	6.6%
Health Care	5.3%
Consumer Discretionary	4.5%
Utilities	3.6%
Industrials	3.0%
Materials	2.7%
Information Technology	2.5%

Source of data: BNP Paribas Asset Management, calculated on the 31.03.25. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

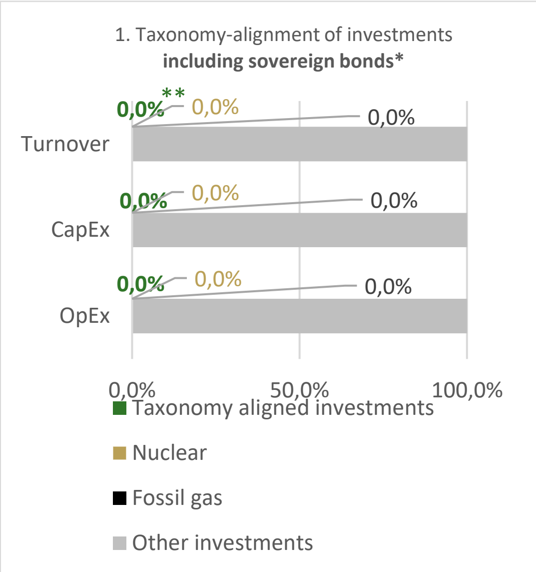
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

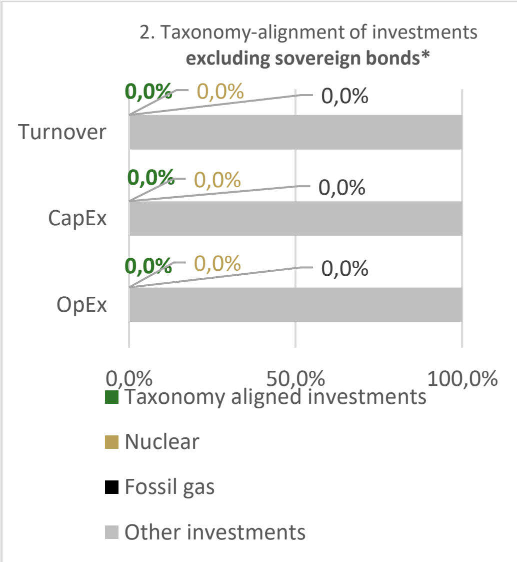
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025****	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average
*** Figures reported in 2024 are expressed as a quaterly weighted average based on the AUM
**** Figures reported in 2025 were calculated on the 31.03.25

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **35.8%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **29.6%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe, as defined in the Prospectus.

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

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

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

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

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

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

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

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

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

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

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

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

	Carbon footprint (tCO2 eq/EV) [1,2]	ESG score[2]
Financial product	8.7	68.0
Broad market index[3]	64.3	59.8

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO_2 equivalent per million euros of entreprise value.

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

(3) ICE BofAML EURO Corporate Bond

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name : THEAM QUANT – EQUITY EUROPE CLIMATE CARE PAB **Legal Entity Identifier:** 213800WA4SD25K61KL78

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

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

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: **25%**

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe,: **54.0 vs. 93.7 tCO_2 eq/EV (STOXX Europe 600 Net Return EUR Index)*.**

- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **60.1%**

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

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	25.0%	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe	/	/	/	54.0 vs. 93.7	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	63.2%	65.7%	64.3%	60.1%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

A decarbonisation trajectory reduction of 7% GHG intensity on average per annum is observed from and including 1 April 2021 (the "**PAB Base Year Observation Date**") and is calculated on Decarbonisation Trajectory Calculation Date falling in April of each year thereafter. The decarbonisation trajectory was rebased in April 2023 and was rebased again in April 2025, because the GHG intensity is computed using Scope 1, 2 and 3. The use of Scope 3 data follows the Phase-in of Scope 3 GHG emissions data timeline as set forth in Article 5 of Commission Delegated Regulation (EU) 2020/1818
Based on the GHG intensity calculated on the PAB Base Year Observation Date, the forward-looking year-on-year decarbonisation trajectory of the financial product's reference benchmark expressed in tons of CO2 per million EUR invested is as follows:

Based on the GHG intensity calculated on the PAB Base Year Observation Date, the forward-looking year-on-year decarbonisation trajectory is as follows:

	Base year as of 2021		Base year as of 2023		Base year as of 2024		
Year	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	SCOPE 3 phase in
2021	91.7765	91.7765					Phase 1
2022	85.3521	51.7799					Phase 1
2023	79.3775		304.9396	304.9396			Phase 2
2024	73.8211		283.5938	249.997	375.9622	375.9622	Phase 3
2025			263.7422		349.6448	340.8092	Phase 3
2026					325.1697		Phase 3

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: on the 31.12.25

Largest investments**	Sector	% Assets*	Country**
SAMPO CLASS A	Financials	9,57%	Finland
BANCO BPM	Financials	7,26%	Italy
UNICREDIT	Financials	6,84%	Italy
INTESA SANPAOLO	Financials	6,71%	Italy
BPER BANCA	Financials	4,63%	Italy
GENERALI	Financials	4,58%	Italy
DEUTSCHE BANK AG N	Financials	4,56%	Germany
MERCK	Health Care	4,52%	Germany
COMMERZBANK AG	Financials	4,52%	Germany
NN GROUP NV	Financials	4,51%	Netherlands
SIEMENS ENERGY N AG	Industrials	4,48%	Germany
ASR NEDERLAND NV	Financials	4,48%	Netherlands
ABN AMRO BANK NV	Financials	4,45%	Netherlands
IVECO GROUP NV	Industrials	4,44%	Italy
RANDSTAD NV	Industrials	4,40%	Netherlands

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
SAP SE	Information Technology	1,14%	Germany
BPER Banca	Financials	1,14%	Italy
Natwest Group PLC	Financials	1,14%	Britain
Industria de Diseno Textil SA	Consumer Discretionary	1,10%	Spain
Hermes International	Consumer Discretionary	1,09%	France
Saipem SpA	Energy	1,09%	Italy
Schneider Electric SE	Industrials	1,08%	France
Telefonaktiebolaget LM Ericsson	Information Technology	1,07%	Sweden
RELX PLC	Industrials	1,06%	Britain

CocaCola HBC AG	Consumer Staples	1,06%	Switzerland
Zurich Insurance Group AG	Financials	1,06%	Switzerland
Renault SA	Consumer Discretionary	1,06%	France
Experian PLC	Industrials	1,06%	Ireland
Aena SME SA	Industrials	1,05%	Spain
London Stock Exchange Group PLC	Financials	1,05%	Britain

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

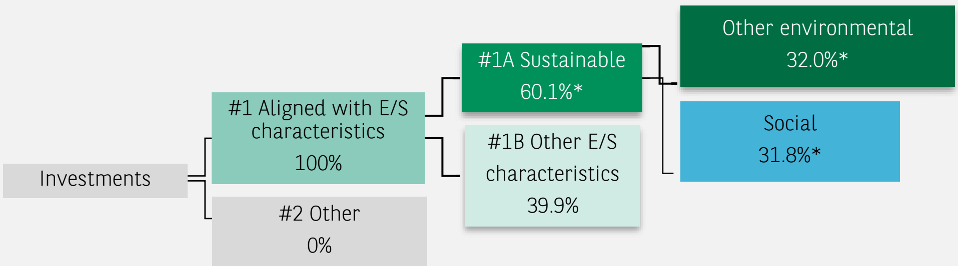
Asset allocation describes the share of investments in specific assets.

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 60.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors LEVEL 2	% Asset
Banks	39,85%
Insurance	23,13%
Financial Services	10,53%
Capital Goods	8,92%
Pharmaceuticals Biotechnology & Life	4,52%
Commercial & Professional Services	4,40%
Automobiles & Components	4,30%
Cash	2,32%
Consumer Staples Distribution & Retail	2,02%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors LEVEL 1	% Asset
Financials	24.2%
Industrials	17.9%
Health Care	16.4%
Consumer Discretionary	9.4%
Real Estate	8.4%
Information Technology	6.2%
Consumer Staples	5.8%
Utilities	5.1%
Communication Services	3.4%
Materials	3.2%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

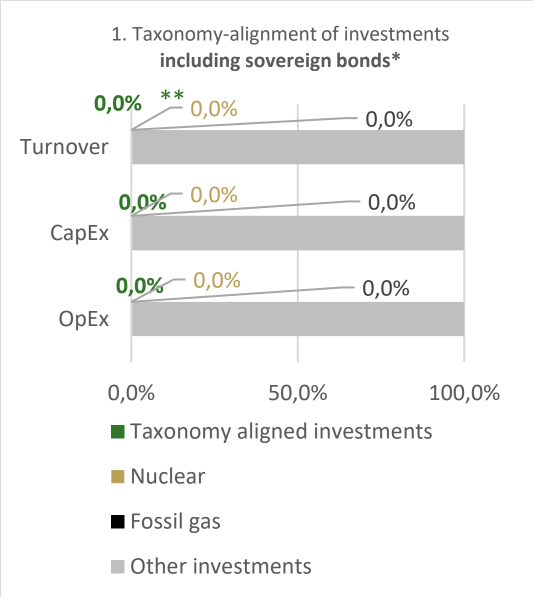
☐ Yes:

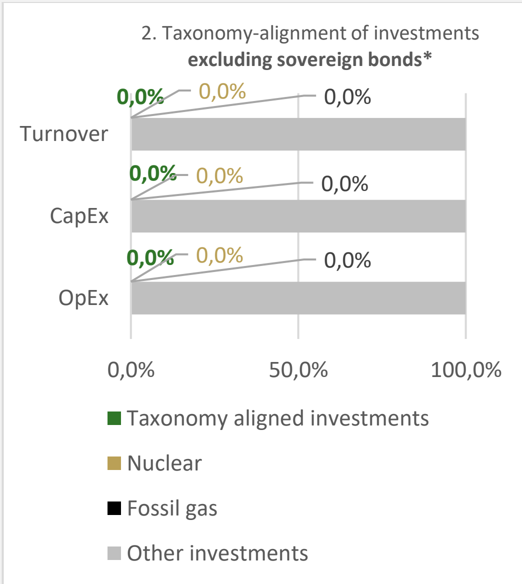
☐ In fossil gas ☐ In nuclear energy

☒ No:

.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **32.0%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **31.8%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possiblenegative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on ourwebsite (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint at least 50% lower than the weighted average carbon footprint of its investment universe.

- The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.

  The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability

Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

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

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

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

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

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

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

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

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

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

	GHG (tCO2 eq/EV) [1,2]	ESG score[2]
Financial product	54.0	64.7
Broad market index[3]	93.7	60.9

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO_2 equivalent per million euros of entreprise value.

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

(3) STOXX Europe 600 Net Return EUR Indexs

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name : THEAM QUANT- Equity Europe Climate Care Protection 90% **Legal Entity Identifier:** 213800289GODMV3CYH32

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **19.8%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on te AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

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

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

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy : **100%**
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : **100%**
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria : **25.0%**
- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus: **44.3 vs 93.1 tCO_2 eq/EV (STOXX Europe 600 (EUR) NR)***
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : **19.8% (taking into account the allocation to the reference benchmark)**

  During the reporting period, the allocation to the reference benchmark was **32.4%** according to the protection mechanism, expressed as a quarterly average.

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

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	25.0%	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus	/	/	/	44.3 vs 93.1	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	0.0%	27.4%	30.2%	19.8%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

A decarbonisation trajectory reduction of 7% GHG intensity on average per annum is observed from and including 1 April 2021 (the "**PAB Base Year Observation Date**") and is calculated on Decarbonisation Trajectory Calculation Date falling in April of each year thereafter. The decarbonisation trajectory was rebased in April 2023 and was rebased again in April 2025, because the GHG intensity is computed using Scope 1, 2 and 3. The use of Scope 3 data follows the Phase-in of Scope 3 GHG emissions data timeline as set forth in Article 5 of Commission Delegated Regulation (EU) 2020/1818
Based on the GHG intensity calculated on the PAB Base Year Observation Date, the forward-looking year-on-year decarbonisation trajectory of the financial product's reference benchmark expressed in tons of CO2 per million EUR invested is as follows:

	Base year as of 2021		Base year as of 2023		
Year	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	forward-looking year-on-year decarbonisation trajectory	the degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation	SCOPE 3 phase in
2021	91.7765	91.7765			Phase 1
2022	85.3521	51.7799			Phase 1
2023	79.3775		304.9396	304.9396	Phase 2
2024	73.8211		283.5938	249.9970	Phase 2

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

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

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

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives

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

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	7,02%	United States
INTUITIVE SURGICAL INC	Health Care	6,75%	United States
COOPER INC	Health Care	6,64%	United States
ADOBE INC	Information Technology	5,45%	United States
TRAVELERS COMPANIES INC	Financials	4,35%	United States
PUBLIC SERVICE ENTERPRISE GROUP	Utilities	4,26%	United States
FIRST SOLAR INC	Information Technology	3,79%	United States
APPLE INC	Information Technology	3,77%	United States
FOX CORP CLASS B B	Communication Services	3,61%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3,53%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3,36%	United States
KLA CORP	Information Technology	3,29%	United States
INTEL CORPORATION CORP	Information Technology	3,28%	United States
CONSTELLATION ENERGY CORP	Utilities	3,20%	United States
CINTAS CORP	Industrials	3,14%	United States

Source of data: BNP Paribas Asset Management, calculated on 31/12/25.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
SIG GROUP N AG	Materials	1.38%	Switzerland
TEMENOS AG	Information Technology	1.19%	Switzerland
DEUTSCHE POST AG	Industrials	1.18%	Germany
ACS ACTIVIDADES DE CONSTRUCCION Y	Industrials	1.17%	Spain
INDUSTRIA DE DISENO TEXTIL SA	Consumer Discretionary	1.17%	Spain
SANDOZ GROUP AG	Health Care	1.17%	Switzerland
BRITISH LAND REIT PLC	Real Estate	1.16%	United Kingdom
BANCA MEDIOLANUM	Financials	1.15%	Italy
LVMH	Consumer Discretionary	1.15%	France
CAPGEMINI	Information Technology	1.14%	France
ERICSSON CLASS B	Information Technology	1.14%	Sweden
EIFFAGE SA	Industrials	1.11%	France
ROCHE HOLDING PAR AG	Health Care	1.11%	Switzerland
GLAXOSMITHKLINE	Health Care	1.11%	United States
ALSTOM SA	Industrials	1.10%	France

Source of data: BNP Paribas Asset Management, calculated on 31/12/25.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

During the reporting period, the allocation to the reference benchmark was **32.4%** according to the protection mechanism, expressed as a quarterly average.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

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

Asset allocation describes the share of investments in specific assets.

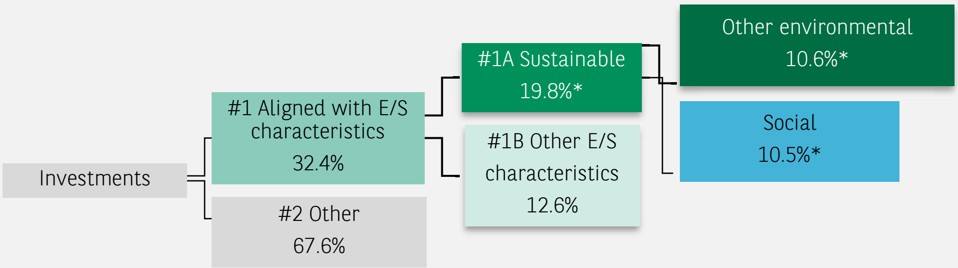
Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference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

During the reporting period, the allocation to the reference benchmark was **32.4%** according to the protection mechanism, expressed as a quarterly average.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **32.4%.**

The proportion of sustainable investments of the financial product is **19.8%.**

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors	% Asset
Semiconductors & Semiconductor Equipment	24,47%
Cash	15,60%
Health Care Equipment & Services	13,39%
Media & Entertainment	11,58%
Utilities	7,46%
Software & Services	5,45%
Commercial & Professional Services	5,37%
Insurance	4,35%
Technology Hardware & Equipment	3,77%
Consumer Staples Distribution & Retail	3,53%
Pharmaceuticals Biotechnology & Life Sciences	3,36%
Automobiles & Components	3,05%
Household & Personal Products	2,88%
Consumer Durables & Apparel	2,79%
Banks	-7,04%

Source of data: BNP Paribas Asset Management, calculated on 31/12/25.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	% Asset
Financials	24.2%
Industrials	17.9%
Health Care	16.4%
Consumer Discretionary	9.4%
Real Estate	8.4%
Information Technology	6.2%
Consumer Staples	5.8%
Utilities	5.1%
Communication Services	3.4%
Materials	3.2%

Source of data: BNP Paribas Asset Management, calculated on 31/12/25.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

During the reporting period, the allocation to the reference benchmark was **32.4%** according to the protection mechanism, expressed as a quarterly average.

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

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

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

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

☐ Yes:

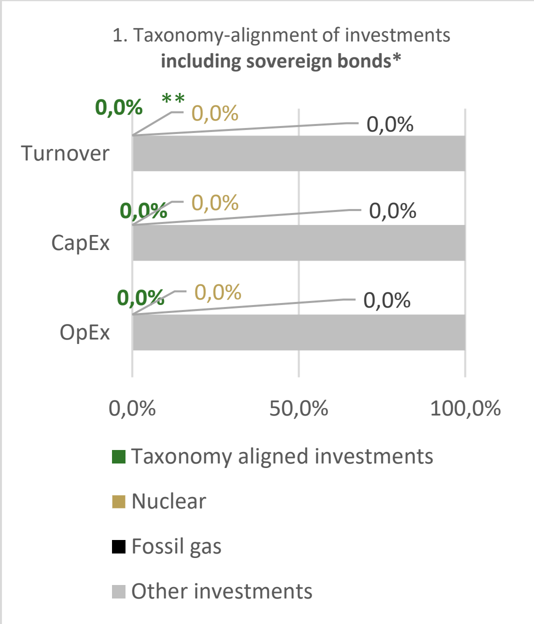
☐ In fossil gas ☐ In nuclear energy

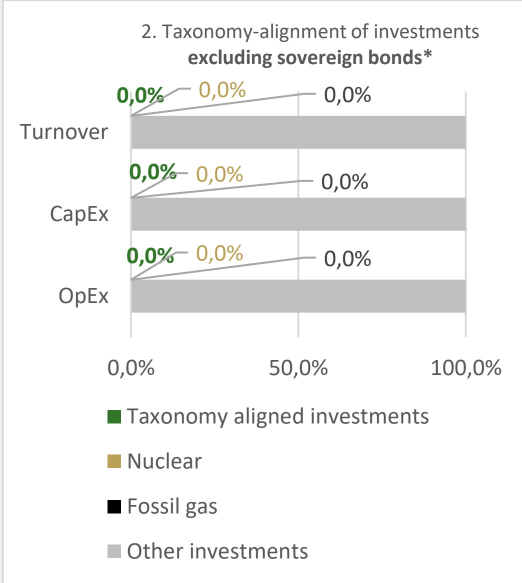
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **10.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **10.5%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with Article 12 (a-g) of (EU) delegated regulation 2020/1818 of the Commission,. The details on how the exclusions are applied, depending on the asset classes, are described in more details on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45abb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »)

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity at least 50% lower than the weighted average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a year-on-year self-decarbonization trajectory of at least 7%.

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

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

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

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

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

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

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

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

During the reporting period, the allocation to the reference benchmark was 32.4% according to the protection mechanism, expressed as a quarterly average.

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

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

During the reporting period, the allocation to the reference benchmark was **32.4%** according to the protection mechanism, expressed as a quarterly average.

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

	GHG emissions[1]	ESG score[2]
Financial product	32.4% X 44.3	32.4% X 64.8
Broad market index[3]	93.1	61.0

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

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

(3) STOXX Europe 600 (EUR) NR

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY EUROPE DYNAMIC FACTOR DEFENSIVE   Legal Entity Identifier: 213800GZK4DMRNLDLH89

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on te AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

The BNP Paribas DEFI Equity Europe ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy; 100%
- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies); 100%
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; 20.0%
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: 64.6 vs 61.0 (STOXX EUROPE 600 (EUR) NR)
- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe; 129.9 vs 93.2 (STOXX EUROPE 600 (EUR) NR)*
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR; 46.1%

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

...and compared to previous periods ?

Indicator	2024*	2025*	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	63.2 vs 60.4	64.6 vs 61.0	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus	/	129.9 vs 93.2	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	32.0%	46.1%	In line with the financial product's commitment

* Figures reported are expressed as a quarterly weighted average based on the AUM

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

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

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
NN GROUP NV	Financials	9,53%	Netherlands
ABN AMRO BANK NV	Financials	9,20%	Netherlands
SIEMENS N AG N	Industrials	9,11%	Germany
ALLIANZ	Financials	8,14%	Germany
SAMPO CLASS A	Financials	4,49%	Finland
ING GROEP NV	Financials	4,48%	Netherlands
UCB SA	Health Care	4,45%	Belgium
HENKEL AG	Consumer Staples	4,35%	Germany
E.ON N N	Utilities	4,29%	Germany
SIEMENS HEALTHINEERS AG	Health Care	4,18%	Germany
EDP ENERGIAS DE PORTUGAL SA	Utilities	4,15%	Portugal
AGEAS SA	Financials	3,91%	Belgium
SAP	Information Technology	3,88%	Germany
INFINEON TECHNOLOGIES AG N	Information Technology	3,63%	Germany
WOLTERS KLUWER NV C	Industrials	3,57%	Netherlands

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
NOVARTIS AG	Health Care	3,04%	Switzerland
NESTLE SA	Consumer Staples	2,74%	Switzerland
UBS GROUP AG	Financials	2,20%	Switzerland
BARCLAYS PLC	Financials	2,12%	United Kingdom
UNICREDIT	Financials	2,11%	Italy
BANCO SANTANDER SA	Financials	2,07%	Spain
ANHEUSER-BUSCH INBEV SA	Consumer Staples	2,07%	Belgium
NATWEST GROUP PLC	Financials	2,07%	United Kingdom
CAIXABANK SA	Financials	2,06%	Spain
PRUDENTIAL PLC	Financials	2,05%	United Kingdom
INTESA SANPAOLO	Financials	2,04%	Italy
LLOYDS BANKING GROUP PLC	Financials	2,04%	United Kingdom
VESTAS WIND SYSTEMS	Industrials	2,04%	Denmark
ING GROEP NV	Financials	2,04%	Netherlands
ENGIE SA	Utilities	2,03%	France

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

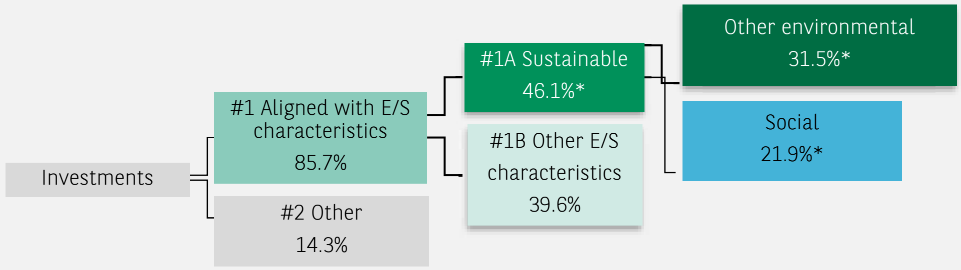
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 85.7%.

The proportion of sustainable investments of the financial product is 46.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Insurance	26,07%
Banks	18,67%
Capital Goods	9,11%
Utilities	8,45%
Pharmaceuticals Biotechnology & Life Sciences	7,46%
Household & Personal Products	4,35%
Health Care Equipment & Services	4,18%
Software & Services	3,88%
Cash	3,82%
Semiconductors & Semiconductor Equipment	3,63%
Commercial & Professional Services	3,57%
Media & Entertainment	3,03%
Telecommunication Services	1,98%
Automobiles & Components	1,29%
Financial Services	0,52%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	% Asset
Financials	30,7%
Industrials	19,2%
Consumer Staples	12,0%
Health Care	10,5%
Utilities	9,7%
Energy	6,1%
Consumer Discretionary	5,9%
Information Technology	3,9%
Materials	1,3%
Communication Services	0,7%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

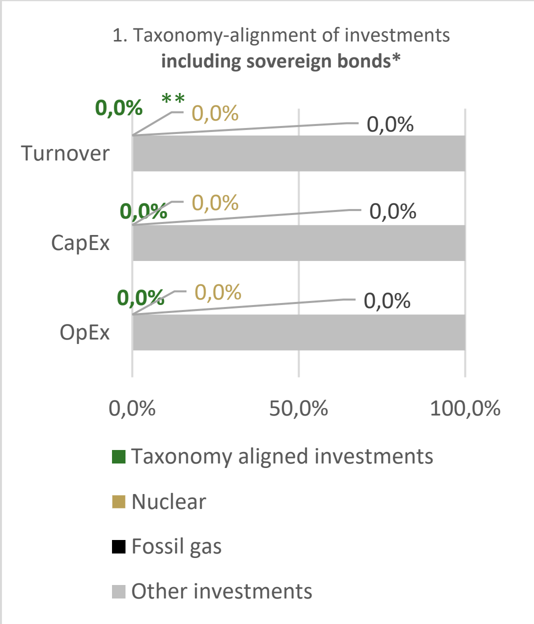
☐ In fossil gas ☐ In nuclear energy

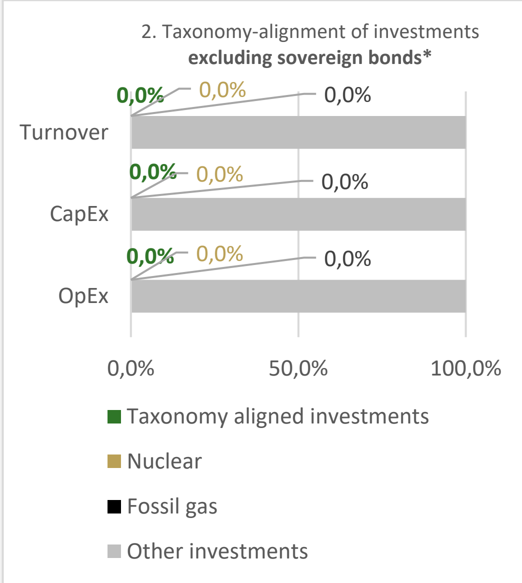
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.5%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **21.9%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.
- The financial product reference benchmark shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

The BNP Paribas Dynamic Factors Europe ESG has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

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

	GHG emissions[1]	ESG score[2]
Financial product	129.9	64.6
Broad market index[3]	93.2	61.0

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO_2 equivalent per million euros of entreprise value..

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

(3) STOXX Europe 600 (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – EQUITY EUROPE GURU **Legal Entity Identifier:** 2138000YPJH6GZQIYS81

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

The BNP Paribas GURU Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: **20%**

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: **64.9 vs 61.6 (STOXX Europe 600 (EUR) NR)***

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe: **73.6 vs 90.1 (STOXX Europe 600 (EUR) NR)***

- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **46.3%**

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

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

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	20%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	62.3 vs 59.4	62.8 vs 59.4	64.0 vs 59.9	64.9 vs 61.6	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe	/	/	/	73.6 vs 90.1	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	67.8%	65.7%	49.5%	46.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water

9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	7,77%	Netherlands
ALLIANZ	Financials	5,06%	Germany
PROSUS NV CLASS N	Consumer Discretionary	5,02%	Netherlands
INFINEON TECHNOLOGIES AG N	Information Technology	4,93%	Germany
EDP ENERGIAS DE PORTUGAL SA	Utilities	4,91%	Portugal
DEUTSCHE BANK AG N	Financials	4,39%	Germany
SAP	Information Technology	4,33%	Germany
NN GROUP NV	Financials	3,83%	Netherlands
DEUTSCHE BOERSE AG N	Financials	3,06%	Germany
SOCIETE GENERALE SA	Financials	2,86%	France
MUENCHENER RUECKVERSICHERUNGS	Financials	2,65%	Germany
BNPP INSC EUR 3M I C	Cash	2,50%	Luxembourg
E.ON N N	Utilities	2,31%	Germany
WOLTERS KLUWER NV C	Industrials	2,16%	Netherlands
FERRARI NV	Consumer Discretionary	2,14%	Italy

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	4.22%	Netherlands
ROCHE HOLDING PAR AG	Health Care	3.42%	Switzerland
NOVARTIS AG	Health Care	2.84%	Switzerland
ALLIANZ	Financials	1.82%	Germany
BANCO SANTANDER SA	Financials	1.81%	Spain
BOLIDEN	Materials	1.64%	Sweden
SOCIETE GENERALE SA	Financials	1.62%	France
UNICREDIT	Financials	1.59%	Italy
BAYER AG	Health Care	1.59%	Germany
BANCO BPM	Financials	1.57%	Italy
AVIVA PLC	Financials	1.55%	United Kingdom
NEXI	Financials	1.55%	Italy
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	1.55%	Spain
DEUTSCHE BANK AG	Financials	1.55%	Germany
BANCO COMERCIAL PORTUGUES SA	Financials	1.54%	Portugal

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

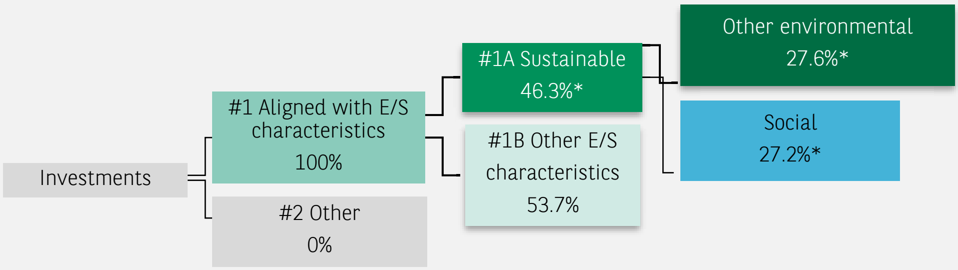
Asset allocation describes the share of investments in specific assets.

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 46.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors (level 2)	**% Asset**
Insurance	16,04%
Banks	12,95%
Semiconductors & Semiconductor Equipment	12,70%
Utilities	9,17%
Financial Services	6,56%
Capital Goods	6,56%
Consumer Discretionary Distribution & Retail	6,02%
Cash	5,76%
Software & Services	4,94%
Telecommunication Services	4,29%
Pharmaceuticals Biotechnology & Life Sciences	3,02%
Automobiles & Components	2,84%
Commercial & Professional Services	2,37%
Technology Hardware & Equipment	1,78%
Consumer Staples Distribution & Retail	1,72%
Food Beverage & Tobacco	0,97%
Household & Personal Products	0,95%
Materials	0,93%

Consumer Durables & Apparel	0,33%
Health Care Equipment & Services	0,12%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	% Asset
Financials	33.1%
Health Care	16.5%
Industrials	12.9%
Information Technology	10.9%
Energy	7.1%
Consumer Discretionary	5.2%
Consumer Staples	4.6%
Materials	3.8%
Communication Services	3.4%
Utilities	2.5%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

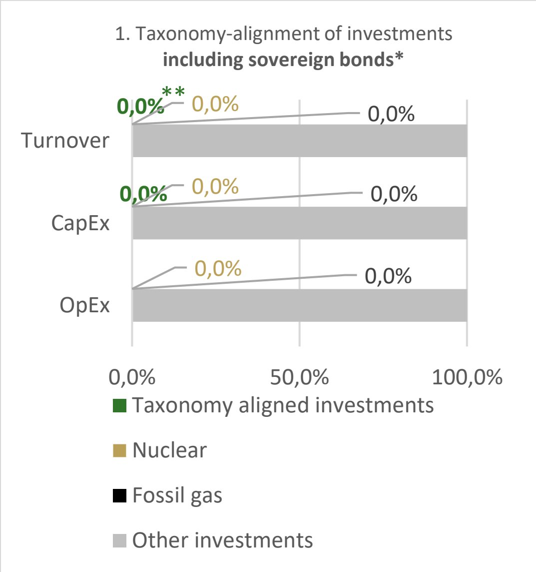
☐ In fossil gas ☐ In nuclear energy

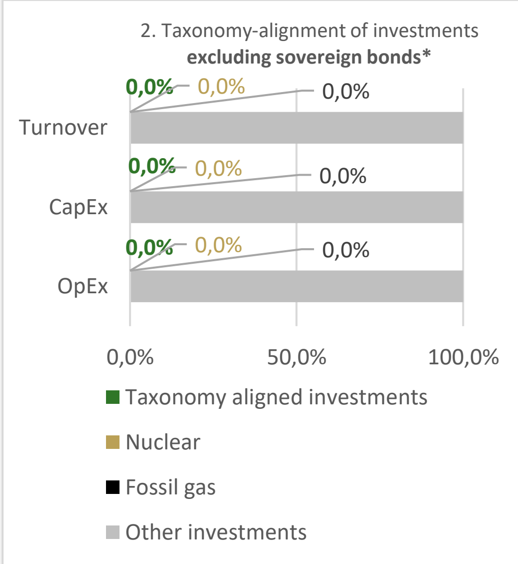
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025****	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average
*** Figures reported are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **27.6%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **27.2%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted greenhouse gas (GHG) intensity of its investment universe.

The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

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

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

The BNP Paribas GURU Europe ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

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

	GHG emissions (tCO2 eq/EV) [1,2]	ESG score[2]
Financial product	73.6	64.9
Broad market index[3]	90.1	61.6

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

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

(3) STOXX Europe 600 (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- EQUITY EUROZONE GURU **Legal Entity Identifier:** 2138007QMN15XEZOSM35

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy: **100%**

- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**

- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: **20.0%**

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: **64.0 vs 63.5 (EURO STOXX (EUR) NR)***

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe: **84.8 vs 104.4 tCO_2eq / Million € of Asset Value (EURO STOXX (EUR) NR)***

- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **54.3%**

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

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	64.1 vs 61.0	64.1 vs 60.9	64.4 vs 61.8	64.0 vs 63.5	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe	/	/	/	84.8 vs 104.4	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	72.1%	60.9%	56.7%	54.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable

buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

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

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

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

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

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

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

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

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

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

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
UNICREDIT	Financials	6,50%	Italy
ENEL	Utilities	6,31%	Italy
INTESA SANPAOLO	Financials	6,15%	Italy
STMICROELECTRONICS NV	Information Technology	5,73%	Netherlands
ABN AMRO BANK NV	Financials	5,29%	Netherlands
BNPP INSC EUR 3M I C	Cash	4,34%	Luxembourg
ING GROEP NV	Financials	4,18%	Netherlands
DEUTSCHE BANK AG N	Financials	4,12%	Germany
NN GROUP NV	Financials	3,79%	Netherlands
ASR NEDERLAND NV	Financials	3,74%	Netherlands
COMMERZBANK AG	Financials	3,23%	Germany
SIGNIFY NV	Industrials	3,22%	Netherlands

FERRARI NV	Consumer Discretionary	2,80%	Italy
FINECOBANK BANCA FINECO	Financials	2,77%	Italy
UNICREDIT	Financials	6,50%	Italy

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	6,60%	Netherlands
SOCIETE GENERALE SA	Financials	3,75%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	3,61%	Spain
BANCO SANTANDER SA	Financials	3,61%	Spain
DEUTSCHE BANK AG	Financials	3,57%	Germany
MUENCHENER RUECKVERSICHERUNGS-	Financials	3,57%	Germany
DANONE SA	Consumer Staples	3,46%	France
SAFRAN SA	Industrials	3,45%	France
SAIPEM	Energy	3,40%	Italy
SANOFI SA	Health Care	3,38%	France
BAYER AG	Health Care	3,34%	Germany
THALES SA	Industrials	3,31%	France
UNICREDIT	Financials	3,20%	Italy
CAPGEMINI	Information Technology	2,60%	France
MICHELIN	Consumer Discretionary	2,55%	France

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

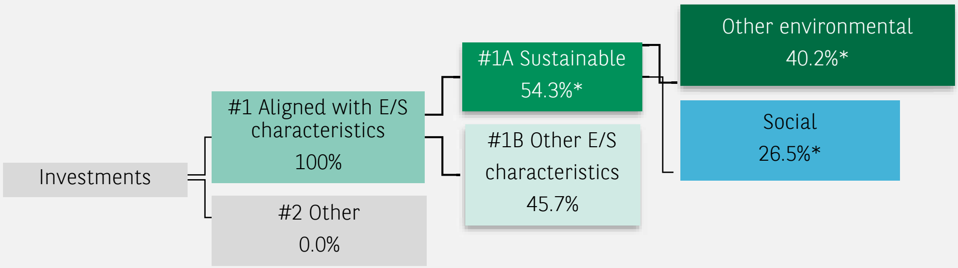
Asset allocation describes the share of investments in specific assets.

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 54.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors (level 2)	**% Asset**
Banks	39,68%
Insurance	13,36%
Utilities	8,32%
Financial Services	7,20%
Semiconductors & Semiconductor Equipment	7,17%
Cash	6,19%
Capital Goods	5,82%
Automobiles & Components	2,80%
Telecommunication Services	1,82%
Software & Services	1,60%
Commercial & Professional Services	1,45%
Materials	1,37%
Consumer Durables & Apparel	1,36%
Consumer Discretionary Distribution & Retail	0,70%
Health Care Equipment & Services	0,66%
Consumer Staples Distribution & Retail	0,51%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	% Asset
Financials	32,9%
Industrials	21,9%
Information Technology	11,3%
Health Care	9,0%
Energy	7,2%
Consumer Staples	5,0%
Consumer Discretionary	5,0%
Utilities	4,1%
Communication Services	2,5%
Materials	1,1%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

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

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

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?***

☐ Yes:

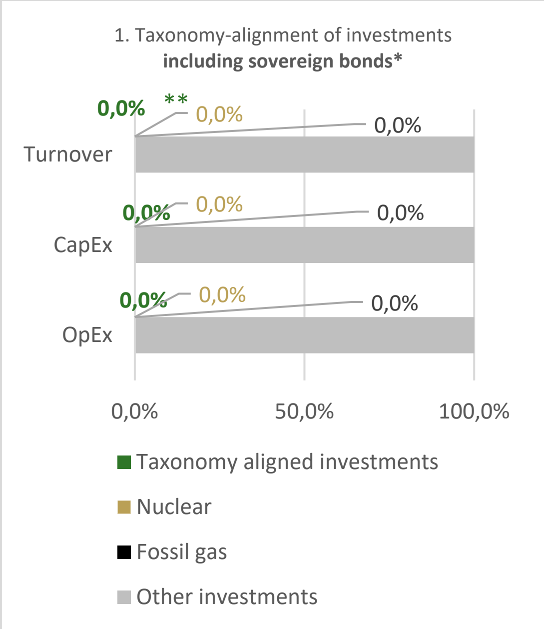
☐ In fossil gas ☐ In nuclear energy

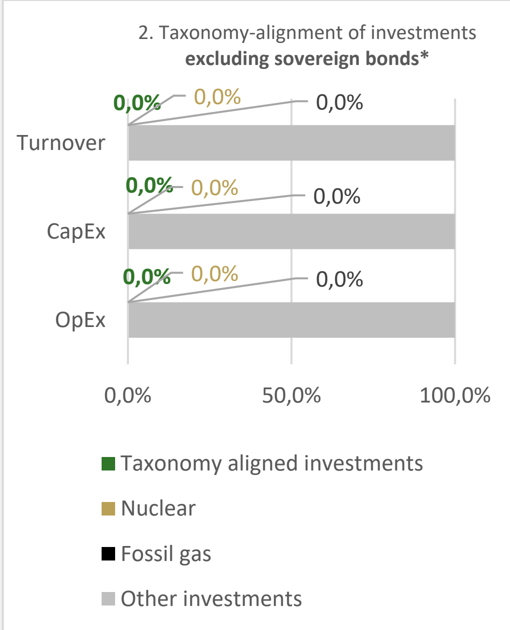
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **40.2%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.5%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology

- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.

- The financial product shall invest at least 35% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

The BNP Paribas GURU Eurozone ESG NTR EUR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

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

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

	GHG emissions[1]	ESG score[2]
Financial product	84.8	64.0
Broad market index[3]	104.4	63.5

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

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

(3) EURO STOXX (EUR) NR

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- Equity Eurozone Income Defensive

Legal Entity Identifier: 2138005STYPISHTDMB07

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.9%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

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

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy: 100%

- The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): 100%

- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: 20.0%

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: 63.4 vs 63.2 (EURO STOXX Net Return EUR Index)*

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe; 66.0 vs 106.6 (EURO STOXX Net Return EUR Index)*

- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: 46.9%

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

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	63.7 vs 61.0	63.6 vs 60.9	63.5 vs 61.7	63.4 vs 63.2	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe;	/	/	/	66.0 vs 106.6	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	62.9%	58.5%	45.1%	46.9%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

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

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

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

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

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable

buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

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

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
BNP PARIBAS SA	Financials	7,75%	France
AXA SA	Financials	7,46%	France
VEOLIA ENVIRON. SA	Utilities	6,69%	France
SANOFI SA	Health Care	6,05%	France
ESSITY CLASS B	Consumer Staples	5,54%	Sweden
DEUTSCHE BANK AG N	Financials	4,49%	Germany
BOUYGUES SA	Industrials	4,37%	France
KONE CLASS B B	Industrials	4,20%	Finland
UCB SA	Health Care	4,18%	Belgium
SKANSKA CLASS B B	Industrials	4,17%	Sweden
SIEMENS N AG N	Industrials	4,11%	Germany
TELIA COMPANY	Communication Services	4,02%	Sweden
DANONE SA	Consumer Staples	3,88%	France
EPIROC CLASS A	Industrials	3,86%	Sweden
BNP PARIBAS SA	Financials	7,75%	France

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	3.06%	Netherlands
BANCO SANTANDER SA	Financials	3.04%	Spain
ALLIANZ	Financials	2.94%	Germany
TOTALENERGIES	Energy	2.49%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.38%	Spain
UNICREDIT	Financials	2.08%	Italy
SANOFI SA	Health Care	1.99%	France
E.ON N	Utilities	1.87%	Germany
NATURGY ENERGY GROUP SA	Utilities	1.85%	Spain
AEGON LTD	Financials	1.83%	Netherlands
ENGIE SA	Utilities	1.82%	France
BANCA MEDIOLANUM	Financials	1.81%	Italy
NEXI	Financials	1.81%	Italy
GENERALI	Financials	1.80%	Italy
SAIPEM	Energy	1.79%	Italy

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

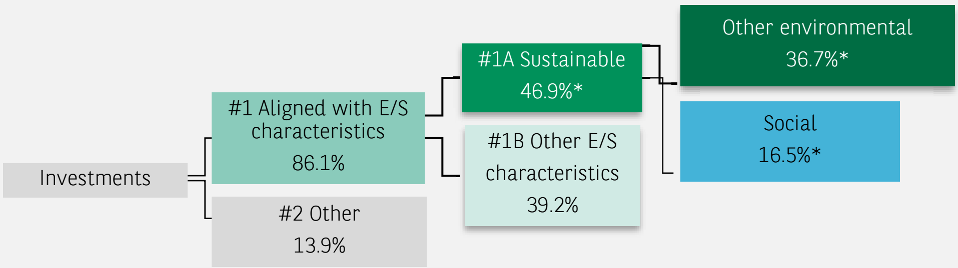
What was the asset allocation ?

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 86.1%.

The proportion of sustainable investments of the financial product is 46.9%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Capital Goods	25,70%
Banks	15,16%
Pharmaceuticals Biotechnology & Life	10,23%
Insurance	7,46%
Utilities	6,69%
Household & Personal Products	5,54%
Cash	4,33%
Telecommunication Services	4,02%
Food Beverage & Tobacco	3,88%
Health Care Equipment & Services	3,81%
Materials	3,07%
Software & Services	2,43%
Financial Services	2,39%
Consumer Staples Distribution & Retail	1,89%
Consumer Services	1,74%
Consumer Durables & Apparel	1,36%
Semiconductors & Semiconductor	0,27%
Real Estate Management & Development	0,04%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	% Asset
Financials	31.2%
Industrials	15.6%
Consumer Discretionary	10.0%
Energy	9.9%
Utilities	8.4%
Information Technology	4.6%
Communication Services	3.5%
Health Care	3.4%
Real Estate	1.8%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

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

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

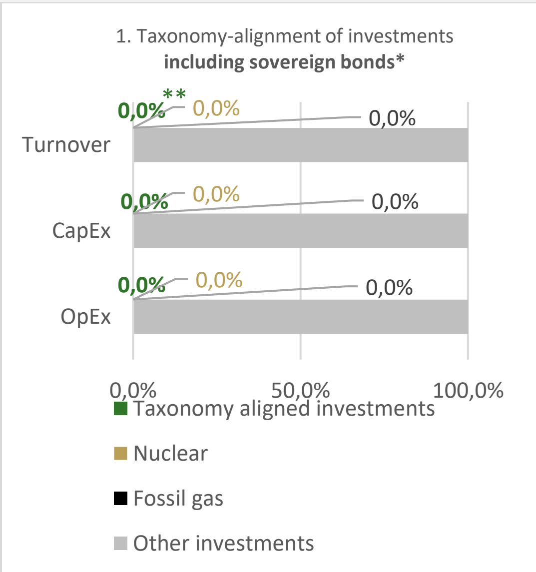
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

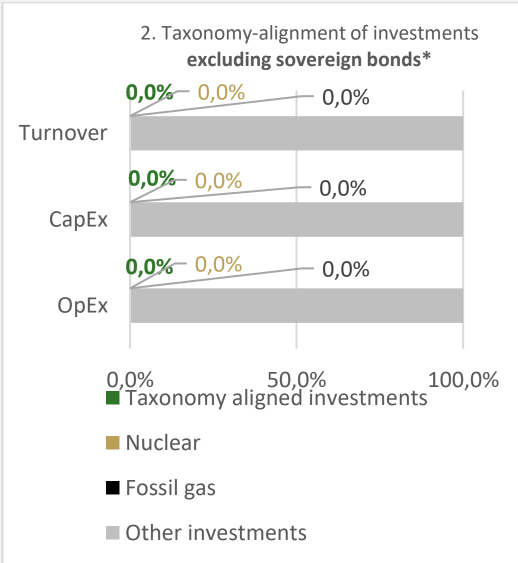
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

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





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

*** Real taxonomy aligned*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

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

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

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

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

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average
*** Figures reported are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **36.7%.**

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **16.5%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

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

- The financial product investment strategy reference benchmark shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy reference benchmark shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.

- The financial product reference benchmark shall invest at least 20% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

The BNP Paribas Quality Dividend Eurozone ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

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

	GHG Emissions[1,2]	ESG score[2]
Financial product	66.0	63.4
Broad market index[3]	106.6	63.2

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of $CO2$ equivalent per million euros of entreprise value.

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

(3) EURO STOXX Net Return EUR Index

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

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

Product name : THEAM QUANT – EQUITY JAPAN CLIMATE CARE Legal Entity Identifier: 213800ZZR4D7WYZ7W586

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.1%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on te AUM (Asset Under Management).

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

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

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

How did the sustainability indicators perform?

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

- The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy; 100%
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): 100%
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; 25.0%
- The average GHG intensity of the financial product's reference benchmark economic exposure compared to the average GHG intensity of its initial investment universe; 41.1 vs 63.5 (MSCI Japan (EUR) NR)
- The average gender board diversity ratio of the financial product's reference benchmark economic exposure compared to the average gender board diversity ratio of its initial investment universe; 24.3% vs 20.8%
- The average energy transition score the financial product's reference benchmark economic exposure compared to the average energy transition score of its initial investment universe; 17.0 vs 15.2
- The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: 57.1%

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

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

...and compared to previous periods ?

Indicator	2024*	2025*	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	25.0%	25.0%	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its initial investment universe;	64.2 vs 69.8	41.1 vs 63.5	In line with the financial product's commitment
The average gender board diversity ratio of the financial product's reference benchmark economic exposure compared to the average gender board diversity ratio of its initial investment universe	19.8%	24.3% vs 20.8%	In line with the financial product's commitment
The average energy transition score the financial product's reference benchmark economic exposure compared to the average energy transition score of its initial investment universe;	51.6 vs 45.6	17.0 vs 15.2	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	67.7%	57.1%	In line with the financial product's commitment

*Figures reported are expressed as a quarterly weighted based on the AUM.

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

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

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

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and

remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

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

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

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

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

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

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

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

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

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

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

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

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

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

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

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

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

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

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

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

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 31.12.2025

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
SYNOPSYS INC	Information Technology	6,93%	United States
BNPP MOIS ISR I C	Cash	6,06%	France
LULULEMON ATHLETICA INC	Consumer Discretionary	4,92%	Canada
MERCK & CO INC	Health Care	4,29%	United States
AMERIPRISE FINANCE INC	Financials	4,22%	United States
NVIDIA CORP	Information Technology	4,20%	United States
GILEAD SCIENCES INC	Health Care	4,14%	United States

ELI LILLY	Health Care	4,08%	United States
WALT DISNEY	Communication Services	4,08%	United States
MARRIOTT INTERNATIONAL INC A	Consumer Discretionary	4,04%	United States
INTEL CORPORATION CORP	Information Technology	3,96%	United States
MICROSOFT CORP	Information Technology	3,95%	United States
REGENERON PHARMACEUTICALS INC	Health Care	3,93%	United States
AUTOMATIC DATA PROCESSING INC	Industrials	3,93%	United States
UNITED RENTALS INC	Industrials	3,90%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

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

Largest investments**	Sector	% Assets*	Country**
RECRUIT HOLDINGS LTD	Industrials	5.37%	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.23%	Japan
WEST JAPAN RAILWAY	Industrials	4.97%	Japan
DAIWA SECURITIES GROUP INC	Financials	4.96%	Japan
HITACHI LTD	Industrials	4.90%	Japan
AZBIL CORP	Information Technology	4.78%	Japan
KDDI CORP	Communication	4.74%	Japan
MS&AD INSURANCE GROUP HOLDINGS INC	Financials	4.66%	Japan
DAI-ICHI LIFE HOLDINGS INC	Financials	4.29%	Japan
ORIENTAL LAND LTD	Consumer Discretionary	3.81%	Japan
MAKITA CORP	Industrials	3.64%	Japan
FUJITSU LTD	Information Technology	3.57%	Japan
ASTELLAS PHARMA INC	Health Care	3.57%	Japan
BANDAI NAMCO HOLDINGS INC	Consumer Discretionary	3.50%	Japan
ISETAN MITSUKOSHI HOLDINGS LTD	Consumer Discretionary	3.28%	Japan

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

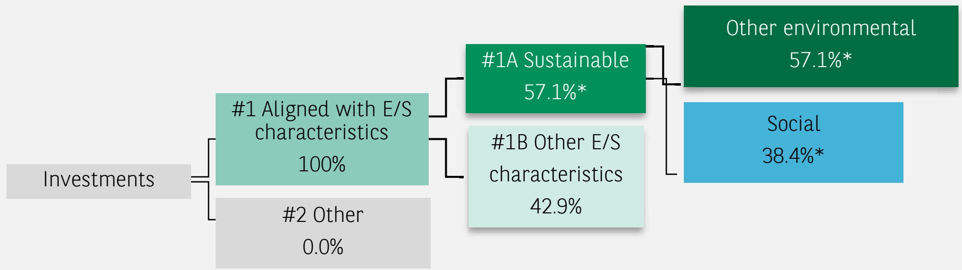
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving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

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

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 57.1%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

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

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Software & Services	21,28%
Pharmaceuticals Biotechnology & Life Sciences	18,86%
Cash	9,58%
Semiconductors & Semiconductor Equipment	8,97%
Consumer Durables & Apparel	8,13%
Health Care Equipment & Services	7,73%

Financial Services	4,22%
Media & Entertainment	4,08%
Consumer Services	4,04%
Commercial & Professional Services	3,93%
Capital Goods	3,90%
Consumer Discretionary Distribution & Retail	3,87%
Technology Hardware & Equipment	0,92%
Banks	0,49%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

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

Sectors	**% Asset**
Industrials	21.5%
Information Technology	21.0%
Financials	20.2%
Consumer Discretionary	15.1%
Communication Services	6.7%
Health Care	6.5%
Consumer Staples	5.0%
Materials	4.0%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

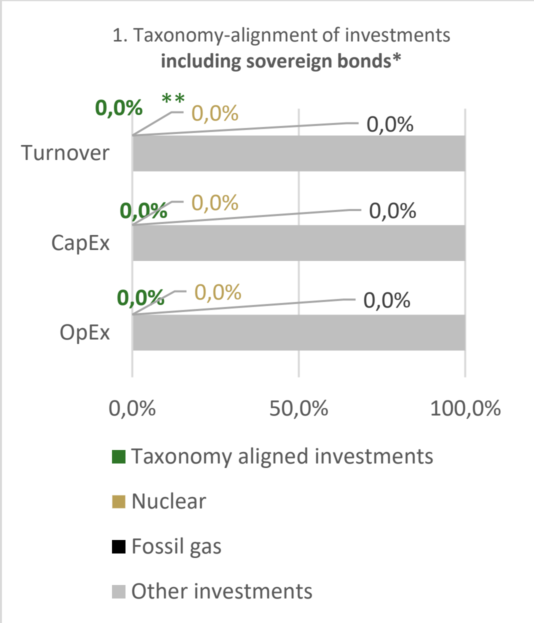
☐ In fossil gas ☐ In nuclear energy

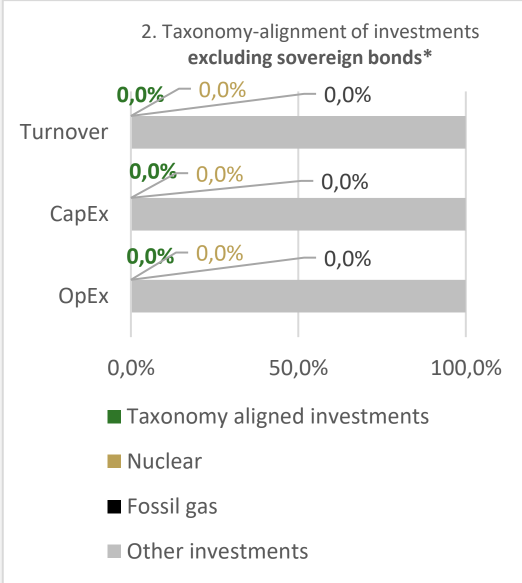
☒ No:

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





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

*** Real taxonomy aligned*

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

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

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

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

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

	Revenue	Capex	Opex
2024*	0%	0%	0%
2025*	0%	0%	0%

* Figures reported are expressed as a quarterly weighted average based on the AUM t

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

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

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 57.1%.

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

What was the share of socially sustainable investments?

Socially sustainable investments represent **38.4%** of the financial product.

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

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

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

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

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

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

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

  The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average GHG intensity at least 50% lower than the weighted average GHG intensity of its investment universe.
- The financial product's reference benchmark economic exposure shall have a weighted average gender board diversity better than the weighted average gender board diversity of its investment universe.
- The financial product's reference benchmark economic exposure shall have a weighted average energy transition score improved by 15% versus the investment universe.
- The financial product reference benchmark shall invest at least 45% of its assets in "sustainable investments" as defined in Article 2 (17) of. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "*What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives*" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

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

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

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

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

The BNP Paribas Equity Japan Select Climate Care has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

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

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

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

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

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

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

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

	GHG Emissions[1,2]	ESG score[2]
Financial product	41.1	62.8
Broad market index[3]	63.5	56.8

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO_2 equivalent per million euros of entreprise value.

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

(3) MSCI Japan (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- EQUITY US GURU **Legal Entity Identifier:** 213800MEX6RY4ZQ32D83

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.7%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.

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

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

The investment strategy selects issuers through:

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

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

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

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

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's economic exposure compliant with the RBC policy : 100%

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : 100%

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria : 20.0%

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe : 60.3 vs 53.2 (S&P 500 (USD) NR)*

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe: 48.3 vs 108.4 tCO_2 eq/EV (S&P 500 (USD) NR)*

- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : 34.7%

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

…and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20%	20%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	59.9 vs 55.1	58.4 vs 53.8	59.6 vs 53.0	60.3 vs 53.2	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe:	/	/	/	48.3 vs 108.4	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	52.1%	43.2%	35.6%	34.7%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply,

sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.25

Largest investments**	Sector	% Assets*	Country**
INTUITIVE SURGICAL INC	Health Care	8,41%	United States
HOME DEPOT INC	Consumer Discretionary	7,04%	United States
MERCADOLIBRE INC	Consumer Discretionary	5,98%	Uruguay
APPLIED MATERIAL INC	Information Technology	5,94%	United States
CITIGROUP INC	Financials	5,72%	United States
BNPP INSC USD 1D LVNAV I C	Cash	4,92%	Luxembourg
FISERV INC	Financials	4,18%	United States
ALPHABET INC CLASS A A	Communication Services	3,78%	United States
ROSS STORES INC	Consumer Discretionary	3,71%	United States
MONGODB INC CLASS A A	Information Technology	3,58%	United States
DEXCOM INC	Health Care	3,54%	United States
ON SEMICONDUCTOR CORP	Information Technology	3,28%	United States
ACCENTURE PLC CLASS A A	Information Technology	3,22%	Republic of Ireland
PROCTER & GAMBLE	Consumer Staples	2,74%	United States
AUTOZONE INC	Consumer Discretionary	2,72%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	7.04%	United States
ALPHABET INC CLASS A	Communication Services	6.83%	United States
APPLE INC	Information Technology	6.78%	United States
TAPESTRY INC	Consumer Discretionary	2.19%	United States
LAM RESEARCH CORP	Information Technology	2.13%	United States
EXPEDIA GROUP INC	Consumer Discretionary	2.13%	United States
VISA INC CLASS A	Financials	2.12%	United States
MERCK & CO INC	Health Care	2.12%	United States
HARTFORD INSURANCE GROUP INC	Financials	2.12%	United States
KINROSS GOLD CORP	Materials	2.10%	Brazil
ARCH CAPITAL GROUP LTD	Financials	2.09%	United States
MONSTER BEVERAGE CORP	Consumer Staples	2.07%	United States
EBAY INC	Consumer Discretionary	2.07%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.07%	United States
TRAVELERS COMPANIES INC	Financials	2.06%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

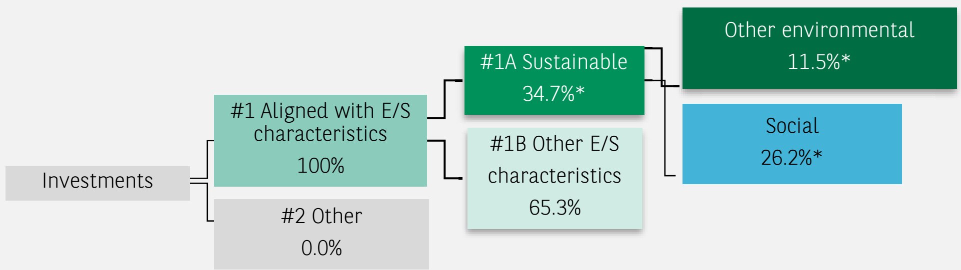
What was the asset allocation ?

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 34.7%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors (LEVEL 2)	% Asset
Consumer Discretionary Distribution & Retail	19,44%
Health Care Equipment & Services	18,93%
Software & Services	13,78%
Semiconductors & Semiconductor Equipment	10,58%
Banks	8,50%
Cash	7,04%
Financial Services	5,66%
Media & Entertainment	3,78%
Household & Personal Products	3,49%
Consumer Durables & Apparel	1,92%
Consumer Staples Distribution & Retail	1,73%
Pharmaceuticals Biotechnology & Life Sciences	1,54%
Consumer Services	1,48%
Utilities	1,12%
Commercial & Professional Services	0,85%
Technology Hardware & Equipment	0,11%
Derivatives	0,05%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors (LEVEL 1)	% Asset
Information Technology	37.41%
Financials	14.37%
Consumer Discretionary	14.23%
Health Care	8.12%
Communication Services	7.89%
Industrials	6.96%
Consumer Staples	6.05%
Materials	3.02%
Energy	1.95%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

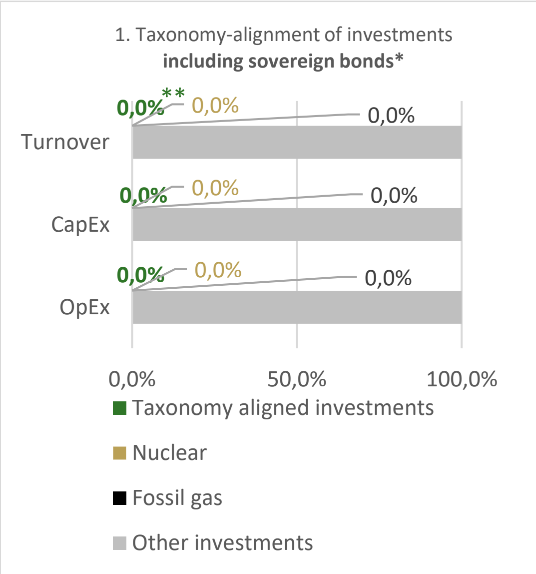
☐ Yes:

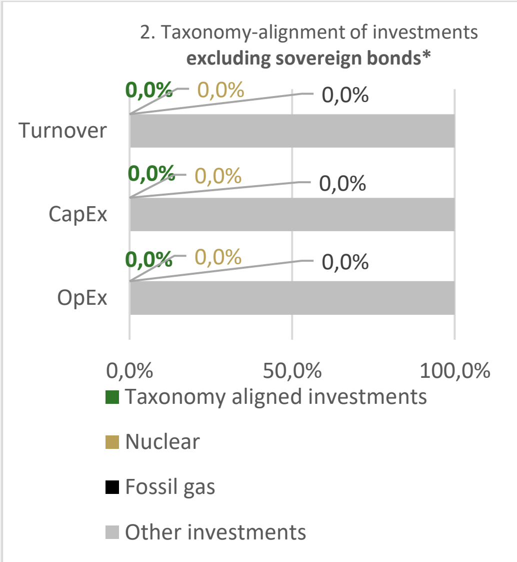
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average
*** Figures reported are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **11.5%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **26.2%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.

- The financial product shall invest at least 30% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU US ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/FEDZTR.pdf.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- ***How did this financial product perform compared with the reference benchmark?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed are very close.

- ***How did this financial product perform compared with the broad market index?***

	GHG (tCO2 eq/EV) [1,2]	ESG score[2]
Financial product	48.3	60.3
Broad market index[3]	108.4	53.2

(1) GHG emissions are calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value..

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, GHG emissions) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) S&P 500 (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- EQUITY WORLD CLIMATE CARE **Legal Entity Identifier:** 213800K2MHHTJ2YR1E25

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
    - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

   - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; 100%

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) 100%

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; 25%

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus; 26.7 vs 121.3 (**Stoxx Global 1800 (USD) NR)**

- The percentage of the financial product's portfolio invested in "sustainable investments" as defined in Article 2 (17) of SFDR. 59.3%

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's reference benchmark economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	25.0%	25.0%	25.0%	25.0%	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus	/	/	/	26.7 vs 121.3	In line with the financial product's commitment
The percentage of the financial product's reference benchmark economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	62.2%	57.7%	61.1%	59.3%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year.
** Figures reported in 2023 are expressed as a quaterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: On the 31.12.25

Largest investments**	Sector	% Assets*	Country**
AON PLC CLASS A	Financials	9,18%	Republic of Ireland
ADVANCED MICRO DEVICES INC	Information Technology	8,92%	United States
APPLE INC	Information Technology	6,06%	United States
CREDO TECHNOLOGY GROUP HOLDING	Information Technology	4,78%	Cayman Islands
ADOBE INC	Information Technology	4,37%	United States
BOSTON SCIENTIFIC CORP	Health Care	4,26%	United States
PALO ALTO NETWORKS INC	Information Technology	4,23%	United States
NEWS CORP CLASS A A	Communication Services	3,63%	United States
ON SEMICONDUCTOR CORP	Information Technology	3,50%	United States
FISERV INC	Financials	3,20%	United States
ALPHABET INC CLASS A A	Communication Services	3,11%	United States
DOORDASH INC CLASS A A	Consumer Discretionary	2,65%	United States
CADENCE DESIGN SYSTEMS INC	Information Technology	2,58%	United States
INTERNATIONAL BUSINESS MACHINES	Information Technology	2,55%	United States
MERCADOLIBRE INC	Consumer Discretionary	2,35%	Uruguay

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	5.15%	United States
MICROSOFT CORP	Information Technology	5.02%	United States
ALPHABET INC CLASS A	Communication	3.15%	United States
BROADCOM INC	Information Technology	1.69%	United States
SOLARIA ENERGIA Y MEDIO AMBIENTE S	Utilities	1.06%	Spain
EVEREST GROUP LTD	Financials	1.05%	United States
XPENG CLASS A INC	Consumer Discretionary	1.04%	China
FINECOBANK BANCA FINECO	Financials	1.04%	Italy
ZOETIS INC CLASS A	Health Care	1.04%	United States
AMERICAN INTERNATIONAL GROUP INC	Financials	1.04%	United States
SCHRODERS PLC	Financials	1.04%	United Kingdom
SIGNIFY NV	Industrials	1.03%	Netherlands
NORDEX	Industrials	1.03%	Germany
COMSYS HOLDINGS CORP	Industrials	1.03%	Japan
SANDVIK	Industrials	1.03%	Sweden

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

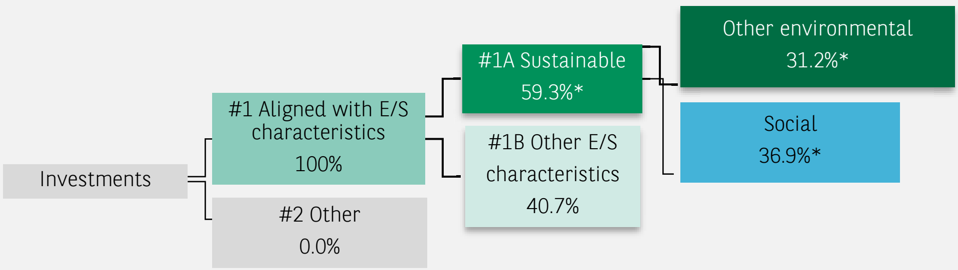
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 59.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors LEVEL 2	% Asset
Software & Services	25,98%
Semiconductors & Semiconductor	18,71%
Technology Hardware & Equipment	10,12%
Insurance	9,84%
Health Care Equipment & Services	8,52%
Media & Entertainment	6,74%
Pharmaceuticals Biotechnology & Life	3,59%
Consumer Services	3,57%
Consumer Discretionary Distribution &	3,47%
Financial Services	3,22%
Consumer Durables & Apparel	3,01%
Real Estate Management & Development	1,25%
Banks	1,16%
Automobiles & Components	0,53%
Transportation	0,33%
Derivatives	0,02%
Cash	-0,05%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors LEVEL 1	% Asset
Information Technology	30.6%
Financials	14.7%
Industrials	14.6%
Health Care	12.9%
Consumer Discretionary	9.1%
Communication Services	6.8%
Consumer Staples	4.6%
Real Estate	2.8%
Utilities	2.8%
Materials	1.0%

Source of data: BNP Paribas Asset Management, calculated on the 31.12.25. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?*

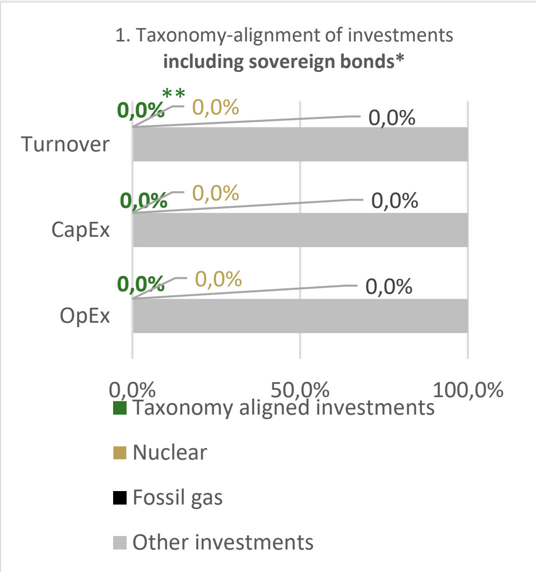
☐ Yes:

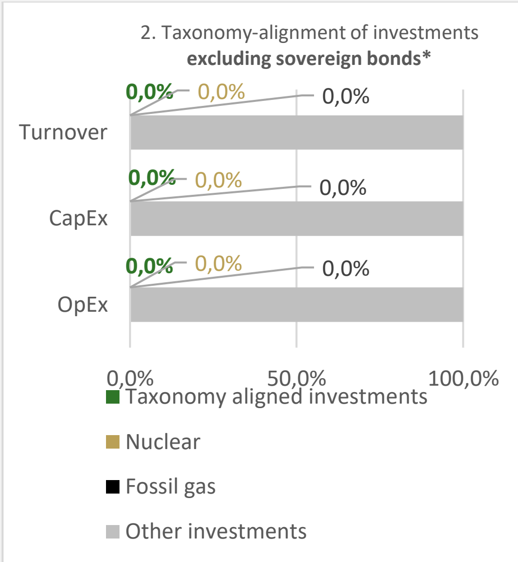
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0.0%	/	/
2023**	0.0%	/	/
2024***	0.0%	0.0%	0.0%
2025***	0.0%	0.0%	0.0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quaterly weighted average
*** Figures reported are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **31.2%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **36.9%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product reference benchmark investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 25% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity at least 50% lower than the weighted average greenhouse gas (GHG) intensity of its investment universe, as defined in the Prospectus

- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

  There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

  In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

The BNP Paribas Equity World Climate Care NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGGWN.pdf

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

- *How did this financial product perform compared with the reference benchmark?*

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed by its allocation according to the protection mechanism are very close.

- *How did this financial product perform compared with the broad market index?*

	GHG emissions (tCO2 eq/EV) [1,2]	ESG score [2]
Financial product	26.7	62.8
Broad market index [3]	121.3	54.4

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO2 equivalent per million euros of entreprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) STOXX Global 1800 Net TR USD Index

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- EQUITY WORLD GURU **Legal Entity Identifier:** 213800BAHFVZHDB36P57

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **34.5%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

○ A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas GURU All Country ESG NTR USD Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy : 100%

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : 100%

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria : 20.0%

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe : 59.3 vs 54.7 (MSCI AC World (Free) (USD) NR)*

- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its investment universe : 80.2 vs 141.5 tCO_2 eq/million € of asset value (MSCI AC World (Free) (USD) NR)*

- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR : 34.5%

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	58.7 vs 55.6	58.7 vs 54.7	59.2 vs 54.5	59.3 vs 54.7	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its investment universe	/	/	/	80.2 vs 141.5	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	51.4%	41.9%	33.2%	34.5%	In line with the financial product's commitment

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
***Figures reported are expressed as a quarterly weighted based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts indicators are taken into account:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint

3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment

- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts

- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues

- Ensuring all securities included in the portfolio have supportive ESG research

- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is on 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
NASDAQ INC	Financials	7,85%	United States
BOOKING HOLDINGS INC	Consumer Discretionary	7,75%	United States
NVIDIA CORP	Information Technology	7,39%	United States
APPLE INC	Information Technology	5,98%	United States
BNPP INSC USD 1D LVNAV I C	Cash	4,96%	Luxembourg
COSTCO WHOLESALE CORP	Consumer Staples	4,36%	United States
TAPESTRY INC	Consumer Discretionary	4,02%	United States
GENERAL MOTORS	Consumer Discretionary	3,97%	United States
ELEVANCE HEALTH INC	Health Care	3,86%	United States
NORTHERN TRUST CORP	Financials	3,74%	United States
WASTE MANAGEMENT INC	Industrials	3,71%	United States
KLA CORP	Information Technology	3,60%	United States
PEPSICO INC	Consumer Staples	3,56%	United States
KIMBERLY CLARK CORP	Consumer Staples	3,50%	United States
TRANE TECHNOLOGIES PLC	Industrials	3,47%	Republic of Ireland

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	6,89%	United States
ALPHABET INC CLASS A	Communication Services	5,55%	United States
SK HYNIX INC	Information Technology	1,14%	Korea (South),
SCREEN HOLDINGS LTD	Information Technology	1,09%	Japan
TAPESTRY INC	Consumer Discretionary	1,08%	United States
MERCK & CO INC	Health Care	1,08%	United States
VISA INC CLASS A	Financials	1,07%	United States
NEWMONT	Materials	1,06%	United States
EVOLUTION MINING LTD	Materials	1,05%	Australia
MAGNA INTERNATIONAL INC	Consumer Discretionary	1,05%	Canada
HARTFORD INSURANCE GROUP INC	Financials	1,05%	United States
EXPEDIA GROUP INC	Consumer Discretionary	1,05%	United States
PRUDENTIAL PLC	Financials	1,04%	United Kingdom
RYANAIR HOLDINGS PLC	Industrials	1,04%	Ireland
KINROSS GOLD CORP	Materials	1,04%	Brazil

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

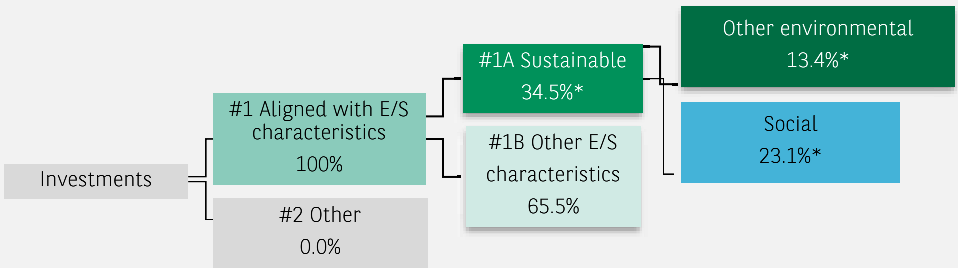
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 34.5%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Cash	14,01%
Financial Services	11,59%
Semiconductors & Semiconductor Equipment	10,99%
Consumer Services	7,75%
Software & Services	7,02%
Household & Personal Products	6,77%
Automobiles & Components	6,35%
Technology Hardware & Equipment	5,98%
Consumer Staples Distribution & Retail	4,36%
Consumer Durables & Apparel	4,02%
Health Care Equipment & Services	3,86%
Commercial & Professional Services	3,71%
Food Beverage & Tobacco	3,56%
Capital Goods	3,47%
Utilities	3,21%
Banks	2,40%
Media & Entertainment	0,93%
Derivatives	0,01%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Information Technology	23,5%
Financials	17,7%
Consumer Discretionary	14,4%
Communication Services	11,3%
Industrials	9,7%
Health Care	8,6%
Materials	5,8%
Consumer Staples	4,0%
Energy	4,0%
Utilities	1,0%

Source of data: BNP Paribas Asset Management, calculated on 31/12/2025. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

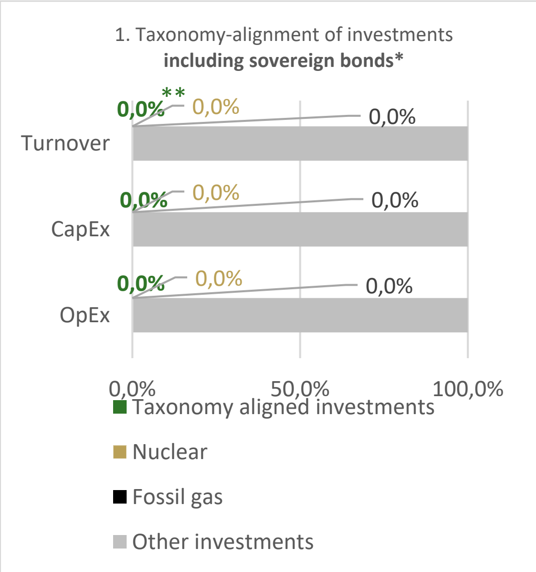
☐ Yes:

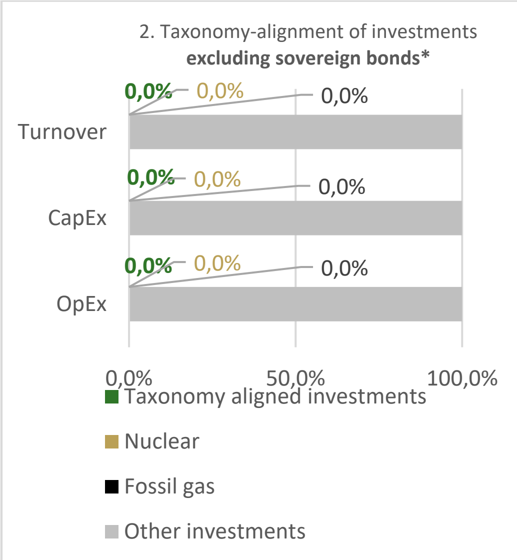
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2022*	0%	/	/
2023**	0%	/	/
2024***	0%	0%	0%
2025***	0%	0%	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **13.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **23.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And

- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).

- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.

- The financial product shall invest at least 25% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNP Paribas Asset Management - France

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The BNP Paribas GURU All Country ESG (USD) NR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIGAC.pdf.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

How did this financial product perform compared with the reference benchmark?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed by its allocation according to the protection mechanism are very close.

How did this financial product perform compared with the broad market index?

	GHG emissions[1]	ESG score[2]
Financial product	80.2	59.3
Broad market index[3]	141.5	54.7

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO_2 equivalent per million euros of entreprise value.

(2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI AC World (Free) (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT- Europe Target Premium **Legal Entity Identifier:** 21380034QQYNTR3PUK30

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **19.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The EURO STOXX 50 ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The percentage of the financial product's reference benchmark portfolio compliant with the reference benchmark business involvement and controversies exclusion criteria: **100%**
- The percentage of the financial product's reference benchmark portfolio covered by the ESG analysis based on the reference benchmark administrator ESG methodology: **100%**
- The minimum percentage of the financial product's reference benchmark economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria : **20.0%**
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: **67.1 vs 63.2 (EURO STOXX 50 (EUR) NR)***

  As of the closing date of the accounting year, the allocation to the reference benchmark was **26.2%** according to the variable exposure due to the investment strategy

  * Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Indicator	2023*	2024**	2025**	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment

The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20%	20%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	64.2 vs 62.4	64.6 vs 63.0	67.1 vs 63.2	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quaterly weighted average.
** Figures reported are expressed as a quarterly weighted average based on the AUM

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers some principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;

2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;

3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, the nature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: https://docfinder.bnpparibas-am.com/api/files/874ADAE2-3EE7-4AD4-B0ED-84FC06E090BF

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: On the 31.12.25

Largest investments**	Sector	% Assets*	Country**
ENEL	Utilities	9,66%	Italy
INTESA SANPAOLO	Financials	9,56%	Italy
UNICREDIT	Financials	9,47%	Italy
INFINEON TECHNOLOGIES AG N	Information Technology	6,25%	Germany
POSTE ITALIANE	Financials	4,39%	Italy
NOKIA	Information Technology	4,38%	Finland
TERNA RETE ELETTRICA NAZIONALE	Utilities	4,37%	Italy
ABN AMRO BANK NV	Financials	4,26%	Netherlands
UNIPOL ASSICURAZIONI SPA	Financials	4,25%	Italy
MERCEDES-BENZ GROUP N AG N	Consumer Discretionary	4,15%	Germany
MUENCHENER RUECKVERSICHERUNGS	Financials	4,11%	Germany
WOLTERS KLUWER NV C	Industrials	4,06%	Netherlands
MERCK	Health Care	3,82%	Germany
DEUTSCHE TELEKOM N AG N	Communication Services	3,68%	Germany
ING GROEP NV	Financials	3,32%	Netherlands

Source of data: BNP Paribas Asset Management, calculated ton the 31.12.25. The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
ASML HOLDING NV	Information Technology	0.97%	Netherlands
SAP	Information Technology	0.51%	Germany
BANCO SANTANDER SA	Financials	0.45%	Spain
ALLIANZ	Financials	0.44%	Germany
SIEMENS N AG	Industrials	0.43%	Germany
SCHNEIDER ELECTRIC	Industrials	0.40%	United States
LVMH	Consumer Discretionary	0.39%	France
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	0.34%	Spain
IBERDROLA SA	Utilities	0.34%	Spain
UNICREDIT	Financials	0.33%	Italy
DEUTSCHE TELEKOM N AG	Communication Services	0.29%	Germany
SANOFI SA	Health Care	0.28%	France
SIEMENS ENERGY N AG	Industrials	0.28%	Germany
INTESA SANPAOLO	Financials	0.27%	Italy
BNP PARIBAS SA	Financials	0.25%	France

Source of data: BNP Paribas Asset Management, calculated ton the 31.12.25. The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

As of the closing date of the accounting year, the allocation to the reference benchmark was 26.2% according to the variable exposure due to the investment strategy

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

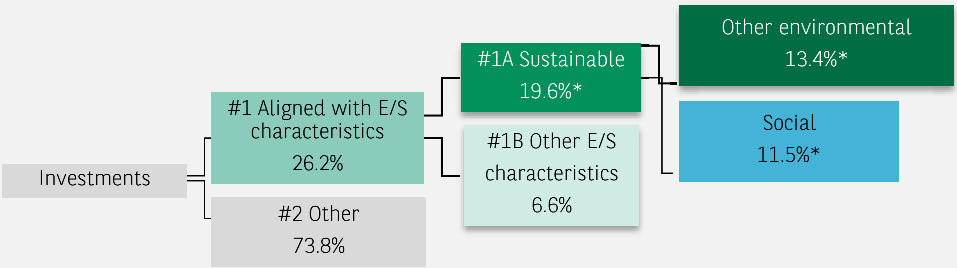
Given the variable exposure to the reference benchmark in relation to the investment strategy and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

As of the closing date of the accounting year, the allocation to the reference benchmark was 26.2% according to the variable exposure due to the investment strategy

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 26.2%.

The proportion of sustainable investments of the financial product is 19.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors LEVEL 2	% Asset
Banks	31,75%
Utilities	14,02%
Insurance	13,57%
Automobiles & Components	6,34%
Semiconductors & Semiconductor Equipment	6,25%
Telecommunication Services	4,96%
Technology Hardware & Equipment	4,38%
Cash	4,28%
Commercial & Professional Services	4,06%
Pharmaceuticals Biotechnology & Life Sciences	3,82%
Financial Services	3,73%
Capital Goods	1,82%
Software & Services	1,02%

Source of data: BNP Paribas Asset Management, calculated ton the 31.12.25. The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors LEVEL 1	% Asset
Cash	89.8%
Financials	3.2%
Industrials	1.9%
Information Technology	1.6%
Consumer Discretionary	1.2%
Health Care	0.7%
Utilities	0.5%
Consumer Staples	0.5%
Materials	0.3%
Communication Services	0.3%
Energy	0.1%

Source of data: BNP Paribas Asset Management, calculated ton the 31.12.25. The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

As of the closing date of the accounting year, the allocation to the reference benchmark was **26.2%** according to the variable exposure due to the investment strategy

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

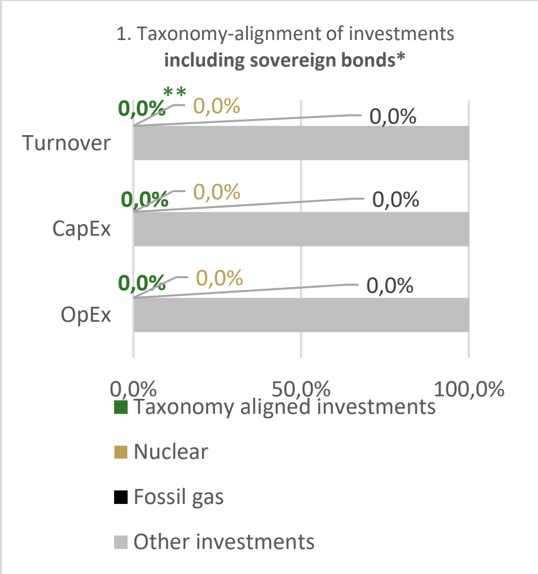
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

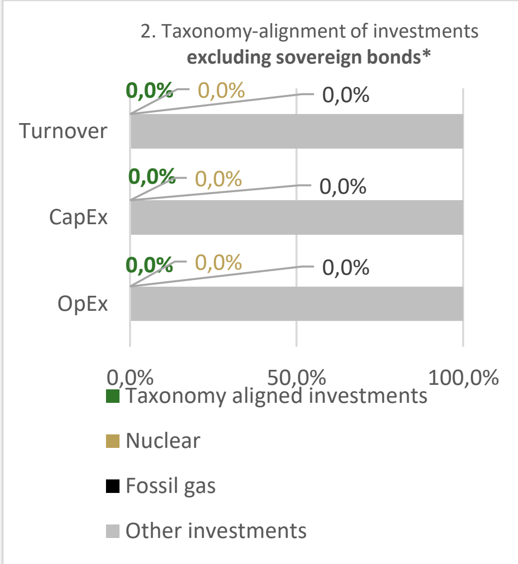
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2023*	0.0%	/	/
2024**	0.0%	0.0%	0.0%
2025**	0.0%	0.0%	0.0%

* Figures reported in 2023 are expressed as a quaterly weighted average
** Figures reported are expressed as a quaterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the current level of data at the disposal of the management company at the time.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 13.4%.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European

Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **11.5%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product's reference benchmark portfolio shall comply with the reference benchmark business involvement and controversies exclusion criteria;
- The financial product's reference benchmark shall have at least 90% of its portfolio underlying securities covered by the ESG analysis based on the reference benchmark administrator ESG methodology;
- The financial product's reference benchmark investment universe, as defined in the Prospectus, shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions and/or other extra-financial criteria.
- The financial product's reference benchmark shall have a weighted average ESG score that exceeds the corresponding score of its investment universe, excluding its worst 20% components in terms of ESG scores.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The EURO STOXX 50 ESG Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://qontigo.com/

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the investment strategy

As of the closing date of the accounting year, the allocation to the reference benchmark was **26.2%** according to the variable exposure due to the investment strategy

- ***How did this financial product perform compared with the reference benchmark?***

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed by its allocation according to the investment strategy are very close.

As of the closing date of the accounting year, the allocation to the reference benchmark was **26.2%** according to the variable exposure due to the investment strategy

- ***How did this financial product perform compared with the broad market index?***

	ESG score[1]
Financial product	26.2% X 67.1
Broad market index[2]	63.2

(1) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(2) EURO STOXX 50 (EUR) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – HEALTHY LIVING OPPORTUNITIES Legal Entity Identifier: 2138009IQUH9GH2Y3A66

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** ___%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.6%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on te AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

  - A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; 100%
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : 100%
- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria; 20.0%
- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its intial investment universe, as defined in the Prospectus; 59.8 vs 54.5 (MSCI World (USD) NR)
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its initial investment universe; 14.0 vs 46.7 (MSCI World (USD) NR)
- The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe; 48.9% vs 7.3% (MSCI World (USD) NR)
- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR 53.6%

*Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Indicator	2024*	2025*	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	60.3 vs 53.9	59.8 vs 54.5	In line with the financial product's commitment
The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its initial investment universe;	11.9 vs 46.3	14.0 vs 46.7	In line with the financial product's commitment
The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe	52.0 vs 17.7	48.9% vs 7.3%	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	55.0%	53.6%	In line with the financial product's commitment

*Figures reported are expressed as a quarterly weighted based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. 3 company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

   b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

   a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

   b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:
- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	7,94%	United States
NETFLIX INC	Communication Services	5,68%	United States
FORTINET INC	Information Technology	4,95%	United States
ADOBE INC	Information Technology	4,64%	United States
VERTEX PHARMACEUTICALS INC	Health Care	4,55%	United States
SYNOPSYS INC	Information Technology	4,54%	United States
COCA-COLA	Consumer Staples	4,38%	United States
ZIMMER BIOMET HOLDINGS INC	Health Care	4,33%	United States
APPLE INC	Information Technology	4,32%	United States
INTUITIVE SURGICAL INC	Health Care	4,26%	United States
COPART INC	Industrials	4,25%	United States
MICROSOFT CORP	Information Technology	4,24%	United States
ELI LILLY	Health Care	4,21%	United States
ADVANCED MICRO DEVICES INC	Information Technology	4,03%	United States
BROADCOM INC	Information Technology	3,98%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
EXACT SCIENCES CORP	Health Care	4.25%	United States
DECKERS OUTDOOR CORP	Consumer Discretionary	3.64%	United States
THE VITA COCO COMPANY INC	Consumer Staples	3.59%	United States
MERCK & CO INC	Health Care	3.45%	United States
REGENERON PHARMACEUTICALS INC	Health Care	3.32%	United States
DEXCOM INC	Health Care	3.31%	United States
WOLVERINE WORLD WIDE INC	Consumer Discretionary	3.16%	United States
SARTORIUS STEDIM BIOTECH SA	Health Care	3.15%	France
ACADEMY SPORTS AND OUTDOORS INC	Consumer Discretionary	3.06%	United States
DANAHER CORP	Health Care	3.06%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3.05%	United States
LI NING LTD	Consumer Discretionary	3.04%	China
ADIDAS N AG	Consumer Discretionary	3.04%	Germany
PLANET FITNESS INC CLASS A	Consumer Discretionary	3.00%	United States
LIFE TIME GROUP HOLDINGS INC	Consumer Discretionary	2.98%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

Asset allocation describes the share of investments in specific assets.

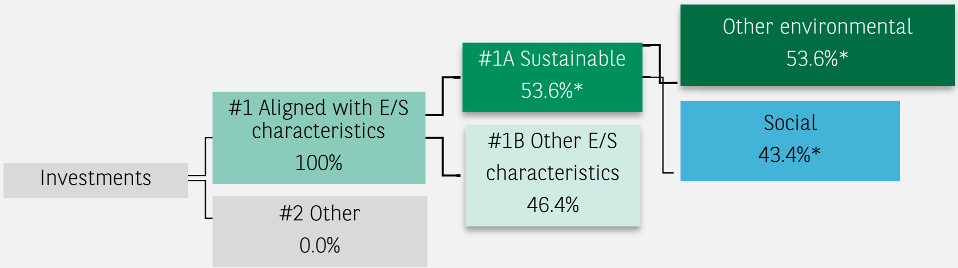
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Given the variable exposure to the reference benchmark in relation to the protection mechanism and the market conditions, the proportion of such investments used to meet the environmental or social characteristics promoted by the financial product is between 0% and the maximum allocation to the reference benchmark enabled by the investment strategy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 53.6%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Software & Services	22,77%
Semiconductors & Semiconductor Equipment	19,79%
Pharmaceuticals Biotechnology & Life Sciences	10,98%
Health Care Equipment & Services	9,35%
Technology Hardware & Equipment	7,60%
Media & Entertainment	5,68%
Cash	5,41%
Food Beverage & Tobacco	4,38%
Commercial & Professional Services	4,25%
Materials	3,58%
Consumer Staples Distribution & Retail	3,55%
Equity Real Estate Investment Trusts (REITs)	1,16%
Banks	0,77%
Consumer Discretionary Distribution & Retail	0,73%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors	% Asset
Health Care	55.9%
Consumer Discretionary	33.0%
Consumer Staples	6.5%
Materials	4.6%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

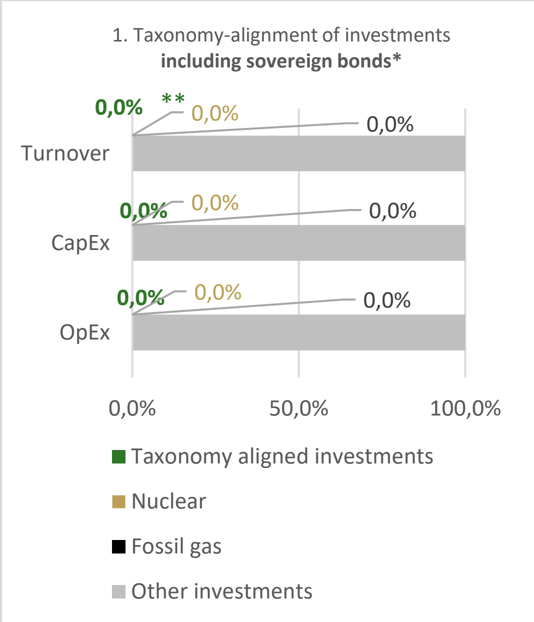
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

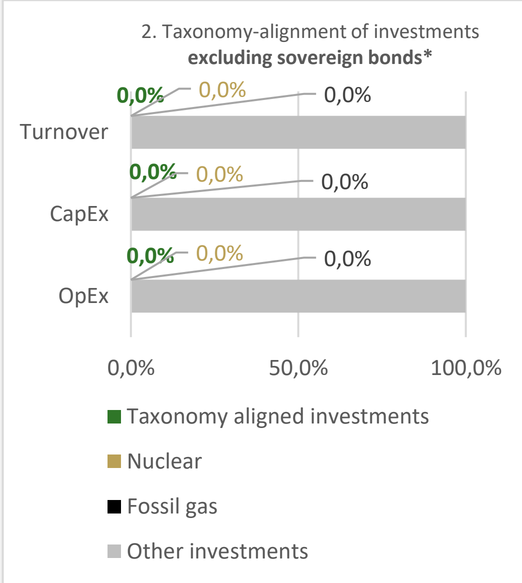
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2024*	0%	0%	0%
2025*	0%	0%	0%

* Figures reported are expressed as a quarterly weighted average based on the AUM

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is 53.6%.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **43.4%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.
- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe, as defined in the Prospectus.
- The financial product's reference benchmark economic exposure shall have a weighted average carbon footprint lower than the weighted average carbon footprint of its investment universe.

- The financial product's reference benchmark portfolio shall have minimum Healthy Living thematic requirements and optimise its Healthy Living thematic score as described in the Prospectus;
- The financial product shall invest at least 50% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable 9 investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

BNP Paribas Exane Healthy Living Opportunities index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIECLO.pdf.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

How did this financial product perform compared with the reference benchmark?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed by its allocation according to the protection mechanism are very close.

How did this financial product perform compared with the broad market index?

	Carbon footprint (tCO2 eq/EV) [1,2]	ESG score[2]
Financial product	14.0	59.8
Broad market index[3]	46.7	54.5

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO_2 equivalent per million euros of entreprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI World (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – NEW ENERGY OPPORTUNITIES **Legal Entity Identifier:** 213800EIZH619UPNIL14

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **93.3%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The investment strategy selects issuers through:

- A positive screening using a selectivity approach. This involves evaluation of Environmental, Social, and Governance (ESG) performance of an issuer against a combination of environmental, social and governance factors which include but not limited to :
  - Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;

- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

o A negative screening applying exclusion criteria with regard to issuers that are in violation of international norms and convention, such as the UN Nations Global Compact principles and OECD Guidelines for Multinational Enterprises, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC) policy.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Exane Clean Energy Opportunities Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy: **100%**

- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies): **100%**

- The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria: **20%**

- The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe: **62.9 vs 54.6 (MSCI AC World (Free) (USD) NR)***

- The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its initial investment universe: **118.8 vs 142.0 (MSCI AC World (Free) (USD) NR)***

- The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe: **44.4% vs 7.8% (MSCI AC World (Free) (USD) NR)**

- The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR: **93.3%**

* Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Indicator	2023*	2024**	2025**	Comment
The percentage of the financial product's economic exposure compliant with the RBC policy	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies)	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's economic exposure investment universe reduction due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC policy and/or any other extra financial criteria	20.0%	20.0%	20.0%	In line with the financial product's commitment
The weighted average ESG score of the financial product's reference benchmark economic exposure compared to the weighted average ESG score of its investment universe	60.1 vs 54.7	61.8 vs 54.5	62.9 vs 54.6	In line with the financial product's commitment
The average greenhouse gas (GHG) intensity of the financial product's reference benchmark economic exposure compared to the average greenhouse gas (GHG) intensity of its initial investment universe	/	/	118.8 vs 142.0	In line with the financial product's commitment
The average thematic score the financial product's reference benchmark economic exposure compared to the average thematic score of its initial investment universe	51.8% vs 14.4%	47.1%vs 14.9%	44.4% vs7.8%	In line with the financial product's commitment
The percentage of the financial product's economic exposure in "sustainable investments" as defined in Article 2 (17) of SFDR	86.0%	85.2%	93.3%	In line with the financial product's commitment

* Figures reported in 2023 are expressed as a quarterly weighted average.
**Figures reported are expressed as a quarterly weighted based on the AUM.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The internal methodology, as defined in the main part of the Prospectus, integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration,

sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy
Sovereign mandatory indicators
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:
Environment
4. Investments in companies without carbon emission reduction initiatives
Social
4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:
15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is the 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	Sector	% Assets*	Country**
DOLLAR TREE INC	Consumer Staples	9,08%	United States
ABBVIE INC	Health Care	8,43%	United States
APPLE INC	Information Technology	8,03%	United States
ADVANCED MICRO DEVICES INC	Information Technology	7,11%	United States
ADOBE INC	Information Technology	4,26%	United States
ELEVANCE HEALTH INC	Health Care	4,13%	United States
INTERNATIONAL BUSINESS MACHINES CORP	Information Technology	4,00%	United States
PFIZER INC	Health Care	3,99%	United States
TEXAS INSTRUMENT INC	Information Technology	3,97%	United States
PROCTER & GAMBLE	Consumer Staples	3,78%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3,78%	United States
UNITED AIRLINES HOLDINGS INC	Industrials	3,71%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3,68%	United States
MARSH INC	Financials	3,56%	United States
WORKDAY INC CLASS A A	Information Technology	3,49%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	Sector	% Assets*	Country**
ALBEMARLE CORP	Materials	4.40%	United States
ALSTOM SA	Industrials	3.61%	France
SPIE SA	Industrials	3.57%	France
SSE PLC	Utilities	3.55%	United Kingdom
SIEMENS ENERGY N AG	Industrials	3.50%	Germany
EIFFAGE SA	Industrials	3.46%	France
ENERSYS	Industrials	3.35%	United States
HYDRO ONE LTD	Utilities	3.28%	Canada
NORDEX	Industrials	3.28%	Germany
TOYOTA MOTOR CORP	Consumer Discretionary	3.19%	Japan
NATIONAL GRID PLC	Utilities	3.08%	United Kingdom
E.ON N	Utilities	3.08%	Germany
LINDE PLC	Materials	3.07%	United States
SCHNEIDER ELECTRIC	Industrials	3.06%	United States
HA SUSTAINABLE INFRASTRUCTURE	Financials	3.06%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

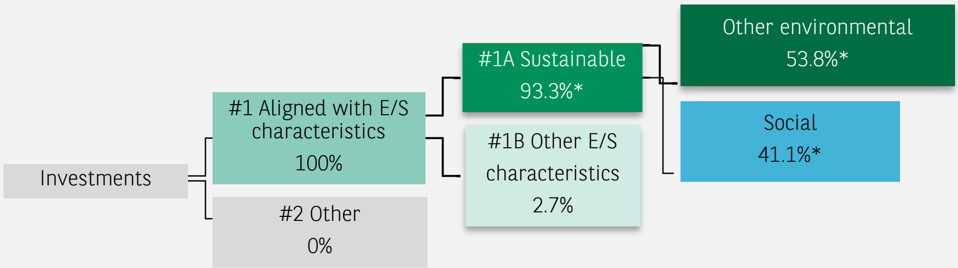
Asset allocation describes the share of investments in specific assets.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 93.3%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Software & Services	21,99%
Pharmaceuticals Biotechnology & Life Sciences	16,10%
Semiconductors & Semiconductor Equipment	13,91%
Consumer Staples Distribution & Retail	12,85%
Cash	11,24%
Technology Hardware & Equipment	8,03%
Health Care Equipment & Services	7,23%
Household & Personal Products	3,78%
Transportation	3,71%
Insurance	3,56%
Media & Entertainment	2,77%
Banks	-5,18%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors (level 1)	% Asset
Industrials	39.6%
Utilities	24.6%
Consumer Discretionary	16.3%
Information Technology	8.8%
Materials	7.6%
Financials	3.1%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

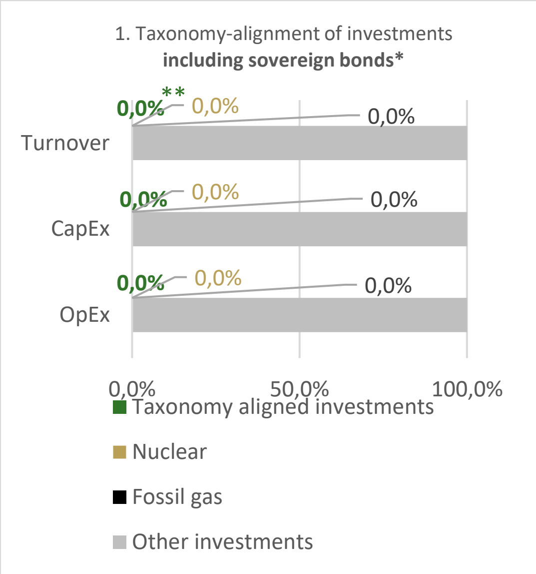
☒ No:

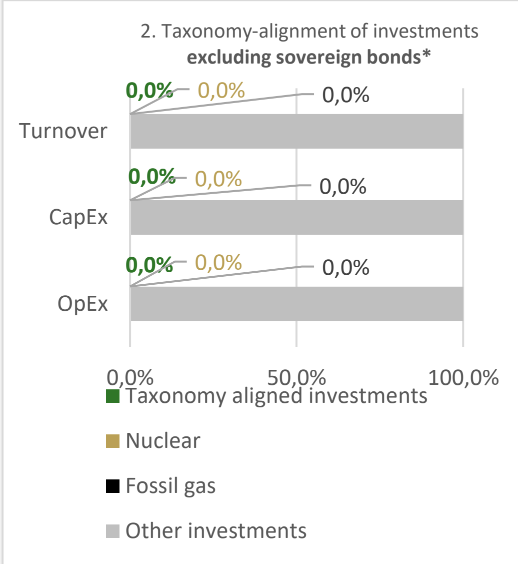
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

	Revenue	Capex	Opex
2023**	0%	/	/
2024***	0%	0%	0%
2025***	0%	0%	0%

** Figures reported in 2023 are expressed as a quarterly weighted average.
*** Figures reported are expressed as a quarterly weighted average based on the AUM.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2023 given the level of data at the disposal of the management company at the time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **53.8%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **41.1%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment
-

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.

  More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com)

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ – section « PAB exclusions for ESMA Guidelines »)

- The financial product reference benchmark investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.

- The financial product's reference benchmark investment universe of the investment strategy shall be reduced by a minimum of 20% due to exclusion of securities with low ESG score and/or sector exclusions as per the RBC Policy and/or other extra-financial criteria.

- The financial product's reference benchmark economic exposure shall have a weighted average ESG score higher than the weighted average ESG score of its investment universe.

- The financial product's reference benchmark economic exposure shall have a weighted average greenhouse gas (GHG) intensity lower than the weighted average greenhouse gas (GHG) intensity of its investment universe.

- The financial product's reference benchmark portfolio shall have minimum Clean Energy thematic requirements and optimise its Clean Energy thematic score.

The financial product shall invest at least 60% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR and as disclosed in the asset allocation below. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: https://www.bnpparibas-am.com/en/sustainability-documents/

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The BNP Paribas Exane Clean Energy Opportunities (USD) NRIndex has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/BNPIECLO.pdf.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

How did this financial product perform compared with the reference benchmark?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark are very close.

How did this financial product perform compared with the broad market index?

	GHG Emissions [1,2]	ESG score[2]
Financial product	118.8	62.9
Broad market index[3]	142.0	54.6

(1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's entreprise value. The ghg is expressed in tons of CO*2* equivalent per million euros of entreprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI AC World (Free) (USD) NR

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name : THEAM QUANT – NUCLEAR OPPORTUNITIES

Legal Entity Identifier: 2138002A4FHXBFASW770

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made **sustainable investment with an environmental objective:** __%	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.0%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective** : __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on te AUM (Asset Under Management).

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using ESG external and/or internal proprietary methodology(ies). As such, the product is exposed to issuers that demonstrate superior or improving environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe. The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to::

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste;
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity);

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights.

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy)

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights, according to the Stewardship policy, where applicable.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The BNP Paribas Exane Nuclear Energy Opportunities Index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*".

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the financial product:

- The percentage of the financial product's economic exposure compliant with the RBC policy; 100%
- The percentage of the financial product's economic exposure covered by the ESG analysis based on external and/or ESG proprietary methodology(ies) : 100%
- The average carbon footprint of the financial product's reference benchmark economic exposure compared to the average carbon footprint of its initial investment universe; 68.8 vs 45.4 **MSCI World (USD) NR**

Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

...and compared to previous periods ?

Not applicable for the first periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

As of the date of the annual report, the financial product applies synthetic replication. Consequently, the sustainable investments to which the financial product is exposed and described below are the ones of the underlying securities of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The investment manager is using, as of the date of the prospectus, BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. 3 company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The investment manager ensures that throughout its investment process, the financial product takes into account principal adverse impact indicators that are relevant to its investment strategy to select the sustainable investments that the financial product partially intends to make by systematically implementing the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS) into its investment process: RBC policy, ESG integration guidelines, Stewardship, the forward-looking vision – the '3Es' (Energy transition, Environmental sustainability, Equality & Inclusive Growth).

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

The financial product considers and addresses or mitigates the following principal adverse sustainability impacts indicators:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The investment universe of the financial product is periodically screened with a view to identify issuers that are potentially in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team. If an issuer is found to be in serious and repeated violations of any of the principles, it will be placed on an 'exclusion list' and will not be available for investment. Existing investments should be divested from the portfolio according to an internal procedure. If an issuer is at risk of violating any of the principles, it is placed on a 'watch list' monitored, as appropriate.

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the GSS into its investment process. These pillars are covered by firm-wide policies that set criteria to identify, consider and prioritise as well as address or mitigate adverse sustainability impacts caused by issuers.

The RBC policy establishes a common framework across investments and economic activities that help identify industries and behaviours presenting a high risk of adverse impacts in violation of international norms. As part of the RBC Policy, sector policies provide a tailored approach to identify and prioritize principal adverse impacts based on the nature of the economic activity, and in many cases, the geography in which these economic activities take place.

The ESG Integration Guidelines includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. The proprietary ESG scoring framework includes an assessment of a number of adverse sustainability impacts caused by companies in which we invest. Outcome of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and materiality of adverse impacts identified.

Thus, the Investment Manager considers principal adverse sustainability impacts throughout the investment process through the use of the internal ESG scores and construction of the portfolio with an improved ESG profile compared to its investment universe.

The Forward-looking perspective defines a set of objectives and developed performance indicators to measure how the researches, portfolios and commitments are aligned on three issues, the '3Es' (Energy transition, Environmental sustainability, Equality & inclusive growth) and thus support investment processes.

Furthermore, the Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts.

Actions to address or mitigate principal adverse sustainability impacts depend on the severity and materiality of these impacts. These actions are guided by the RBC Policy, ESG Integration Guidelines, and Engagement and Voting Policy which include the following provisions :

- Exclusion of issuers that are in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment
- Engagement with issuers with the aim of encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts
- In case of equity holdings, voting at Annual General Meetings of companies the portfolio is invested in to promote good governance and advance environmental and social issues
- Ensuring all securities included in the portfolio have supportive ESG research
- Managing portfolios so that their aggregate ESG score is better than the relevant benchmark or universe

In synthetic replication, engagement with issuers and exercise of voting rights, if any, are only applied for the Financing Assets underlying securities.

Based on the above approach, and depending on the composition of the financial product's portfolio (i.e. the type of issuer), the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

Corporate mandatory indicators:
1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: SFDR: Sustainability-related disclosures - BNP Paribas

What were the top investments of this financial product?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: the 31.12.2025

Assets physically held at the level of the financial product:

Largest investments**	**Sector**	**% Assets***	**Country****
ALPHABET INC CLASS C C	Communication Services	7,41%	United States
TEXAS INSTRUMENT INC	Information Technology	6,30%	United States
NVIDIA CORP	Information Technology	5,37%	United States
BNPP INSC USD 1D LVNAV I C	Cash	4,04%	Luxembourg
HOME DEPOT INC	Consumer Discretionary	4,02%	United States
COSTCO WHOLESALE CORP	Consumer Staples	3,92%	United States
VERTEX PHARMACEUTICALS INC	Health Care	3,03%	United States
INTUITIVE SURGICAL INC	Health Care	2,98%	United States
PEPSICO INC	Consumer Staples	2,87%	United States
PAYPAL HOLDINGS INC	Financials	2,50%	United States
CONSTELLATION ENERGY CORP	Utilities	2,41%	United States
GENUINE PARTS	Consumer Discretionary	2,34%	United States
KLA CORP	Information Technology	2,33%	United States
MERCK & CO INC	Health Care	2,28%	United States
LULULEMON ATHLETICA INC	Consumer Discretionary	2,26%	Canada

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Largest investments**	**Sector**	**% Assets***	**Country****
NEXGEN ENERGY LTD	Energy	9.67%	Canada
CAMECO CORP	Energy	9.29%	Canada
URANIUM ENERGY CORP	Energy	8.73%	United States
CENTRUS ENERGY CORP CLASS A	Energy	8.35%	United States
WOOJIN INC	Information Technology	4.75%	South Korea
AECON GROUP INC	Industrials	4.66%	Canada
YELLOW CAKE PLC	Energy	4.56%	United Kingdom
BABCOCK INTERNATIONAL GROUP PLC	Industrials	4.37%	United Kingdom

DENISON MINES CORP	Energy	4.16%	Canada
ATKINSREALIS GROUP INC	Industrials	4.05%	Canada
CONSTELLATION ENERGY CORP	Utilities	4.01%	United States
CURTISS WRIGHT CORP	Industrials	3.97%	United States
RONGFA NUCLEAR EQUIPMENT LTD A	Industrials	3.93%	China
DOOSAN ENERBILITY LTD	Industrials	3.92%	South Korea
CGN POWER LTD A	Utilities	3.84%	China

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on the underlying portfolio data of the investment strategy and are based on the transaction date.
* Any percentage differences with the financial statement portfolios result from a rounding difference.
** Any difference with the portfolio statements above are coming from the use of different data's sources.

What was the proportion of sustainability-related investments?

What was the asset allocation ?

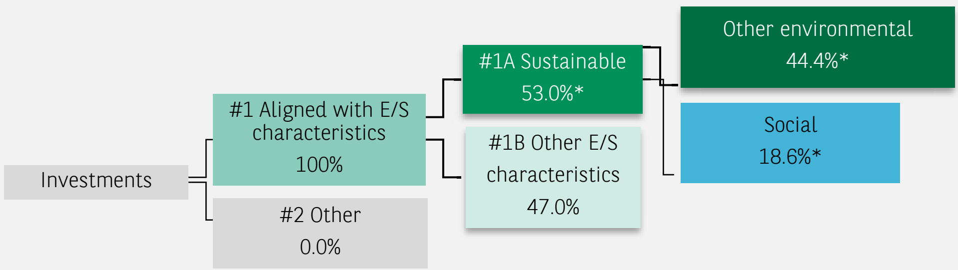
As of the date of the annual report, the financial product applies synthetic replication. Consequently, the asset allocation for this financial product is the ones of the underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is 100%.

The proportion of sustainable investments of the financial product is 53.0%.

The remaining proportion of the investments is mainly used as described under the question: " What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

In which economic sectors were the investments made ?

The financial product applies synthetic replication.
The top investments disclosed below are therefore twofold:

- The assets physically held at the level of the financial product
- The assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy.

Assets physically held at the level of the financial product:

Sectors (Level 2)	% Asset
Semiconductors & Semiconductor Equipment	14,55%
Media & Entertainment	9,32%
Pharmaceuticals Biotechnology & Life Sciences	8,39%
Cash	8,35%
Consumer Discretionary Distribution & Retail	7,83%
Health Care Equipment & Services	6,84%
Financial Services	5,99%
Software & Services	5,72%
Consumer Durables & Apparel	4,01%
Consumer Staples Distribution & Retail	3,92%
Banks	3,54%
Consumer Services	3,06%
Household & Personal Products	2,87%
Food Beverage & Tobacco	2,87%
Capital Goods	2,82%
Utilities	2,41%
Commercial & Professional Services	2,12%
Automobiles & Components	1,67%
Technology Hardware & Equipment	1,43%
Equity Real Estate Investment Trusts (REITs)	1,40%
Insurance	0,39%
Real Estate Management & Development	0,29%
Derivatives	0,25%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The largest investments are based on official accounting data and are based on the transaction date.

Assets of the reference benchmark underlying portfolio of the financial derivative instruments such as Total Return Swaps (TRS) used on a continuous basis for achieving the investment policy:

Sectors LEVEL 1	% Asset
Energy	53.2%
Industrials	24.9%
Information Technology	12.1%
Utilities	9.7%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.
The sector breakdown is based on the underlying portfolio data of the investment strategy and is based on the transaction date.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

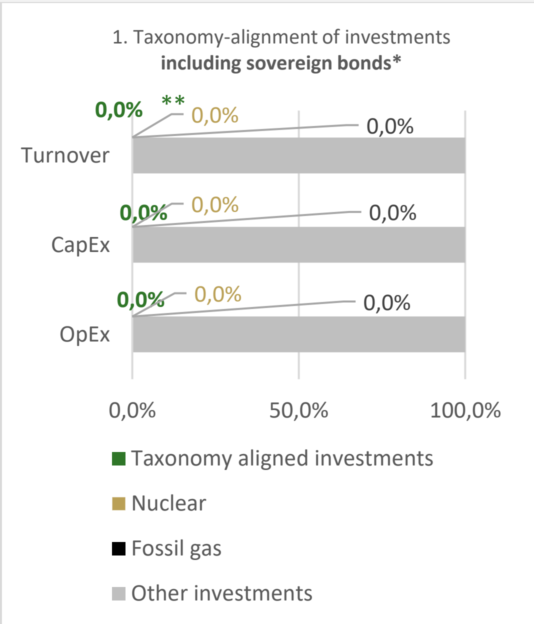
☐ Yes:

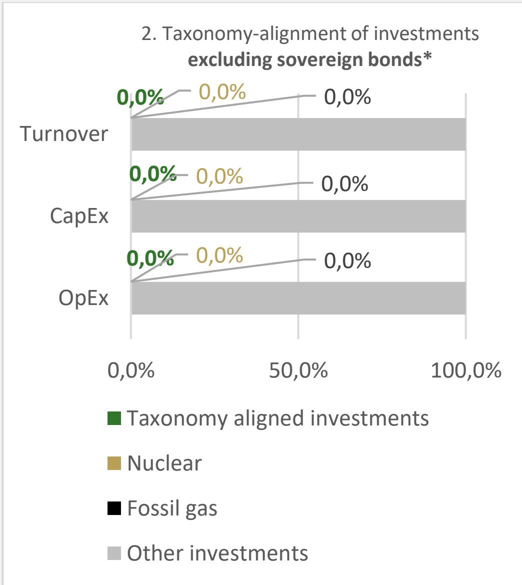
☐ In fossil gas ☐ In nuclear energy

☒ No:

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** Real taxonomy aligned*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?

Not applicable for the first periodic report.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **44.4%.**

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Socially sustainable investments represent **18.6%** of the financial product.

What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment

What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product investment strategy shall comply with the RBC Policy by excluding companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,…), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment. More information on the RBC Policy, and in particular criteria relating to sectoral exclusions, can be found on the website of the investment manager: Sustainability documents - BNPP AM Corporate English (bnpparibas-am.com).
- The financial product excludes companies violating international norms, exposed to tobacco or to controversial weapons in accordance with the Article 12. 1 (a-c) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/ –section « CTB exclusions for ESMA Guidelines »).
- The financial product investment strategy shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the proprietary and/or external ESG methodology.
- The financial product's reference benchmark economic exposure shall have a weighted carbon footprint at least 20% lower than that of its initial investment portfolio. There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance, between two strategy reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the reference benchmark administrator rules.

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In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: Sustainability - BNPP AM Luxembourg private investor

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The BNP Paribas Exane Nuclear Energy Opportunitiesindex has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: https://indx.bnpparibas.com/nr/.

How does the reference benchmark differ from a broad market index?

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?", weighted by the allocation to the reference benchmark according to the protection mechanism.

How did this financial product perform compared with the reference benchmark?

The environmental or social characteristics promoted by the financial product are directly linked to the ones of the reference benchmark as the investment strategy of the financial product is implemented via the use of the reference benchmark. Consequently the extra-financial performance of the financial product and the one of the reference benchmark weigthed by its allocation according to the protection mechanism are very close.

How did this financial product perform compared with the broad market index?

	Carbon footprint (tCO2 eq/EV) [1,2]
Financial product	68.8
Broad market index[3]	45.4

(1) The carbon footprint is the sum of each carbon emission divided by its simplified enterprise value, multiplied by the weight in the portfolio. Carbon emissions represent the sum of a company's scope 1 (direct emissions from installations) and scope 2 (indirect emissions linked to the company's energy consumption) emissions. Simplified enterprise value measures a total value and is calculated as the sum of market capitalization and total debt. The footprint is expressed in tons of CO_2 equivalent per million euros of entreprise value.

(2) Source: BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.

(3) MSCI World (USD) NR

VIEWPOINT

BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world