



**THEAM QUANT DYNAMIC
VOLATILITY CARRY**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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THEAM QUANT DYNAMIC VOLATILITY CARRY

STRATEGY

IDENTIFICATION

MANAGEMENT OBJECTIVE

The Fund's management objective is to offer unitholders, over a recommended investment horizon of five years, a long and dynamic exposure to the volatility fluctuations in North American equity markets while seeking to finance all or part of the cost of setting up this exposure through a systematic option selling strategy. This strategy also aims, under certain conditions, to generate additional income and is particularly appropriate in the event of stable, bullish or moderately bearish markets in these markets. Conversely, the options strategy can generate losses during phases of significant and sudden declines.

BENCHMARK INDEX

On account of its management objective and the strategy pursued, the Fund cannot be compared to any benchmark.

BENCHMARK INDICES WITHIN THE MEANING OF THE BENCHMARK REGULATION

As part of its investment strategy, the Fund uses the S&P 500 index and VIX futures indices as defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation").

The administrator of the S&P 500 index and VIX futures indices is S&P Dow Jones Indices LLC.

These indices have been endorsed in accordance with Article 33 of the Benchmark Regulation. For further information about these indices, investors are invited to consult the following website:
<https://www.spglobal.com/spdji/en/>.

The Management Company has a procedure for monitoring the benchmark indices used, which describes the measures to be implemented in the event that substantial changes are made to an index or if the index should cease to be provided.

INVESTMENT STRATEGY

1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

To achieve its investment objective, the Fund implements a dynamic systematic strategy (**the Strategy**) combining two pillars of performance:

(a) long and optimised synthetic exposure to futures contracts of which the underlying is the VIX index (Bloomberg Code: VIX Index). The VIX is a measure of expectations of the volatility of North American stocks making up the S&P 500 index (Bloomberg code: SPX Index). This optimisation seeks to:

- i. reduce the carrying that corresponds to the cost required to maintain a position. Volatility tends to increase when stock markets fall. The carrying cost can thus be compared to an insurance premium that the dynamic allocation of VIX index futures contracts seeks to minimise.
- ii. Be responsive to market movements through the short-term duration (one month) of the exposure underlying the VIX index.

This exposure is therefore particularly suited to generating performance in bearish markets and aims to alleviate its cost, particularly in other less favourable market conditions such as bullish, stable, or only moderately bearish.

(b) Short exposure to short-term maturity out-of-the-money put options on the S&P 500 index. This options strategy allows the Fund to finance all or part of the cost of the long VIX futures strategy mentioned above, and also has the objective of generating additional income. This strategy is particularly appropriate in bull markets, which are stable without direction but can generate losses during significant and sudden declines.

THEAM QUANT DYNAMIC VOLATILITY CARRY

In order to achieve its management objective, the Fund enters into an OTC swap agreement allowing it to benefit from a synthetic exposure to the performance of the Strategy.

The Fund may also invest in financial instruments (equities, bonds etc.), the yield of which it exchanges against a monetary rate via the conclusion of swap contracts on financial flows.

The Fund may thus be exposed to a monetary return to which is added the performance of the Strategy.

Information relating to the SFDR and EU Taxonomy Regulations:

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the SFDR) sets out the rules regarding transparency and the provision of sustainability-related information.

The Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

BNP PARIBAS Asset Management, however, applies a responsible investment approach, which includes the implementation of a sectoral policy and standards related to responsible business conduct within investment processes.

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

For the purposes of exposure, as regards the investment strategy, via one or more forward financial instruments (synthetic exposure), analysing sustainability factors and risks as part of the investment decisions is only carried out when selecting the securities to be held in the Mutual Fund's assets.

The Management Company does not take into account the main negative impacts on the financial product, given the diversity of asset classes and types of strategies considered.

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

The European Taxonomy Regulation is a classification system that establishes a list of economic activities that are environmentally sustainable.

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

The Fund's investments do not take into account the criteria of the European Union in terms of environmentally sustainable economic activities as established by the Taxonomy Regulation.

2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

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

Equities

The Fund may invest in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds etc.):

- issued by companies listed on regulated markets, and/or unlisted (up to 10% of the Fund's net assets);
- issued in euro or other currencies;
- of all nationalities;
- without business sector constraints.

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Direct investments in securities mentioned above will systematically be hedged through the use of total return swap contracts or other derivative financial instruments which have the same characteristics in order not to expose the Fund to additional equity risk. These investments are made as part of the Fund's investment strategy.

The Fund invests at least 51% of its net assets continuously in shares and/or securities similar to shares issued by companies in all countries.

Debt securities and money market instruments

The Fund may be invested in money market instruments (such as French Treasury bills, short-term negotiable securities) or negotiable debt securities denominated in euro and/or foreign currencies. These instruments consist of securities acquired by outright purchase or reverse repurchase agreement.

<i>INTEREST RATE SENSITIVITY RANGE</i>	<i>From 0 to 1</i>
<i>CURRENCY OF SECURITIES</i>	<i>Euro and Dollar</i>
<i>LEVEL OF CURRENCY RISK</i>	<i>None*</i>
<i>EXPOSURE RANGES CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS</i>	<i>Eurozone countries: 0% to 100% of its net assets</i>
	<i>Non-eurozone countries (OECD countries): 0% to 100% of its net assets</i>

* Assets denominated in a currency other than the US dollar are matched with one or more currency swaps in order to systematically hedge them against currency risk.

The Fund may also be invested up to its total net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments mostly consist of securities that have been acquired outright or through reverse repurchase agreements and had a minimum rating of BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) or an internal rating assigned by the Management Company that meets equivalent criteria.

If the agencies (S&P, Moody's, Fitch) disagree about the rating of an issue, the lowest rating will be used. If the issue is not rated by any of the three agencies, the equivalent "issuer" ratings will be used. If the "issuer" ratings between the agencies are different, the less favourable rating will be chosen.

If the rating of issuers is downgraded below "Investment grade", the Management Company may, in the interests of the unitholders, sell the securities.

Debt securities and money market instruments may account for up to all of the Fund's net assets. Investments outside the eurozone may account for up to all of the Fund's net assets.

These investments are made as part of the Fund's investment strategy.

Units or shares of UCIs

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

These UCITS and investment funds (AIF) include:

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

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

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Derivatives:

The Fund may use forward financial instruments, traded on regulated (French and foreign) or over-the-counter markets.

The Fund may use the forward financial instruments mentioned below on these markets in order to be exposed to the investment strategy and to achieve the hedging and management objectives where applicable:

- financial flow exchange contracts (swaps),
- futures and currency futures.
- options.

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

As regards swap contracts on financial flows, the Fund may enter into financial contracts negotiated over the counter (swap) and in particular exchange contracts (Total Return Swap) that swap the performance of the Fund's assets against a fixed or variable rate and one or more swap contracts on financial flows that swap a fixed or variable rate against the performance of the investment strategy.

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

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

Instruments with embedded derivatives

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

Deposits

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

Cash borrowings

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

Temporary sale and purchase of securities

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

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

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

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

Potential leverage related to temporary purchases and sales of securities: no.

THEAM QUANT DYNAMIC VOLATILITY CARRY

Remuneration: see the "Fees and Costs" section of the prospectus.

These operations will all be carried out under market conditions and any income will be acquired in full by the Fund.

These transactions will be concluded in accordance with the best execution policy of the Management Company and will be concluded with counterparties selected by the Management Company from among those institutions whose registered office is located in an OECD or European Union member state referred to in Article R.214-19 of the French Monetary and Financial Code and which have a good quality issuer rating.

These transactions may be conducted with companies affiliated with the BNP Paribas Group.

Contracts amounting to collateral

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

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

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

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

TOTAL RISK

In order to calculate the overall risk of the Fund, the Management Company uses the method of calculating the value at risk (absolute VaR). The Fund's leverage, assessed as the sum of the nominal amounts of the derivative instruments used, has an expected level of 200% and can reach a maximum of 220%.

GPS ID	FUND	VAR					
		MIN		AVERAGE		MAX	
		HIST	MC	HIST	MC	HIST	MC
44151	THEAM Quant Dynamic Volatility Carry	6.69%		8.65%		13.50%	

Total risk:

(paragraph included in Prospectus/Total Risk)

VaR table

Confidence interval = 99%

Holding time = 1 month

Data history = 3 years

Decay factor (only VaR MC): 0.97

RISK PROFILE

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

Risk of capital loss

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

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Volatility risk

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

Equity risk

The fundamental risk associated with an equity portfolio arises from the fact that fluctuations in the equity markets may lead to significant fluctuations in the Fund's net assets, and have a negative impact on the development of its net asset value. The value of shares may also fluctuate in response to the overall development of a business sector. Furthermore, the Fund's performance depends on the companies selected by the manager and as a result there is a risk that the manager will not select the best performing companies.

This equity risk also relates to investment in small or mid cap companies. On small- and mid-cap markets, the volume of securities listed is relatively low. In the event of liquidity issues, these markets may experience more significant and more rapid downturns than large-cap markets. If these markets suffer a downturn, the Fund's net asset value may fall faster or more significantly.

Currency risk specific to M EUR H, J EUR H, I EUR H units:

The net asset values of these units are calculated in euro (EUR) and the strategy to which the Fund is exposed is expressed in US dollars (USD). Therefore, the net asset values of these units may vary from one day to the next depending on fluctuations in the EUR/USD exchange rate. However, currency risk hedging will be put in place and will aim to limit this risk. This hedging may, however, prove to be imperfect.

Model risk

The Strategy's objective is to have positive exposure to volatility combined with a strategy of seeking returns via short options positions. Under certain market conditions, there is a risk that the Strategy's performance may not be directly correlated to changes in the volatility of the relevant markets. In particular, the VIX may not react upwards as expected when the S&P500 index falls and may not offer the expected hedging or performance benefits.

Counterparty risk

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

Risk of conflicts of interest

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

Risks associated with collateral management

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

Legal risk

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

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Risk associated with the incorporation of non-financial criteria

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

Sustainability risk

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

RECOMMENDED MINIMUM INVESTMENT HORIZON

5 years

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MANAGEMENT REPORT

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

INVESTMENT POLICY

The Fund's management objective is to offer unitholders, over a recommended investment horizon of five years, a long and dynamic exposure to the volatility fluctuations in North American equity markets while seeking to finance all or part of the cost of setting up this exposure through a systematic option selling strategy.

This strategy also aims, under certain conditions, to generate additional income and is particularly appropriate in the event of stable, bullish or moderately bearish markets in these markets. Conversely, the options strategy can generate losses during phases of significant and sudden declines.

To achieve its investment objective, the Fund implements a dynamic systematic strategy (the Strategy) combining two pillars of performance:

- long and optimised synthetic exposure to futures contracts of which the underlying is the VIX index;
- Short exposure to short-term maturity out-of-the-money put options on the S&P 500 index.

In order to achieve its management objective, the Fund enters into an OTC swap agreement allowing it to benefit from a synthetic exposure to the performance of the Strategy.

The I USD Accumulation unit was launched at the creation of the Fund on 19 July 2021.

Its initial NAV was USD 100. As at 29 December 2023, the net asset value of the I USD Accumulation unit was \$96.11, i.e., an increase of 6.61% compared to 30 December 2022.

As at 29 December 2023, the number of I USD H Accumulation units was 923,347.239, i.e., a net increase of 218,316.7739 units since 30 December 2022.

The M USD Accumulation unit was launched at the creation of the Fund on 19 July 2021.

Its initial NAV was USD 100. As at 29 December 2023, the net asset value of the M USD Accumulation unit was \$97.32, i.e., an increase of 7.17% compared to 30 December 2022.

As at 29 December 2023, the number of M USD Accumulation units was 334,415.6138, i.e., a net decrease of 602,915.2415 units since 30 December 2022.

The I EUR H Accumulation unit was launched on 24 September 2021.

This unit is hedged against changes in the USD/EUR exchange rate.

Its initial NAV was EUR 100. As at 29 December 2023, the net asset value of the I EUR H Accumulation unit was €92.41, i.e., an increase of 4.54% compared to 30 December 2022.

As at 29 December 2023, the number of I EUR H Accumulation units was 19,775.0003, i.e., a net decrease of 2,436.0294 units since 30 December 2022.

The M EUR H Accumulation unit was launched on 24 September 2021.

This unit is hedged against changes in the USD/EUR exchange rate.

Its initial NAV was EUR 100. As at 29 December 2023, the net asset value of the M EUR H Accumulation unit was €93.96, i.e., an increase of 5.08% compared to 30 December 2022.

As at 29 December 2023, the number of M EUR H Accumulation units was 500, i.e., a net decrease of 4,205 units since 30 December 2022.

Past performance is not indicative of the future results of the UCI.

Changes during the financial year

None

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Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	THEAM Quant Dynamic Volatility Carry	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	USD	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		229,611,721.67
Total assets committed as a proportion of assets under management		186.12%
Securities lent as a proportion of loanable assets	No securities lending over the period	0.00%
Commodities lent as a proportion of loanable assets	No commodities lending over the period	0.00%
Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS SECURITIES SERVICES	France	118,990,832.23
BNP PARIBAS PARIS	France	110,620,889.44
Maturity		
One week to one month		118,990,832.23
Three months to one year		110,620,889.44
Collateral received – information regarding custody	Name	Absolute value
Depository		0.00
Collateral provided – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS (OTC BILAT)		1,960,000.00
currency (valued in reference currency)		
USD		1,960,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		1,960,000.00
Maturity		
Less than one day		1,960,000.00
Total		1,960,000.00

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

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	1,960,000.00	Cash collateral included
Other accounts	0.00	
Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%
There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".		
Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Amount of reused securities collateral	0.00	
Revenue on reused cash collateral	0.00	

ETHICS

Group financial instruments held in the sub-fund

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

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

ISIN	Product name	Direction	Gross amount
US1101221083	BRISTOL-MYERS SQUIBB CO	Purchase	12,640,911.36
US5949181045	MICROSOFT CORP	Purchase	9,070,208.00
US5949181045	MICROSOFT CORP	Purchase	7,993,314.40
US0367521038	ELEVANCE HEALTH INC	Purchase	7,639,905.00
US0378331005	APPLE INC	Purchase	7,577,441.08

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ISIN	Product name	Direction	Gross amount
US5949181045	MICROSOFT CORP	Sale	12,618,471.85
US0378331005	APPLE INC	Sale	9,835,717.19
US0367521038	ELEVANCE HEALTH INC	Sale	7,701,863.79
US5949181045	MICROSOFT CORP	Sale	7,650,390.15
LU0167238863	BNPP INSTICASH USD 1D LVNAV CLC	Sale	7,000,000.00

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

* * *

Transparency in promoting environmental or social characteristics and sustainable investments

I – BNP Paribas Asset Management approach

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

In addition, and in accordance with Article L. 533-22-1 of the French Monetary and Financial Code, BNP Paribas Asset Management will make available to subscribers and to the public a document outlining its policy on how its investment strategy considers environmental, social and governance criteria, and the means implemented to contribute to the energy and ecological transition, as well as a strategy for implementing this policy. This information will fall under the transparency of information required regarding the negative impacts on sustainability and will be available on the Management Company's website in accordance with Article 4 of the SFDR Regulation.

The SFDR Regulation establishes rules for transparency and for the provision of information on sustainability.

In addition to the SFDR Regulation, Regulation (EU) 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 Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

The European Taxonomy Regulation is thus a classification system that establishes a list of economic activities which are environmentally sustainable.

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

BNP Paribas Asset Management's current general approach to considering environmental, social and governance (ESG) criteria is detailed on our website: As an investor – BNPP AM Global EN site (bnpparibas-am.com).

For BNP Paribas Asset Management, responsible investment rests on six pillars. The first four pillars contribute to improving our management practices, notably through new investment ideas, optimising the composition of our portfolios, controlling risk, and using our influence on the companies and the different markets in which we invest.

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ESG Integration:

Our analysts and managers systematically take into account the most relevant ESG factors, regardless of the investment process. Our ESG guidelines and integration policy apply to all of our investment processes (and therefore to funds, mandates and thematic funds).

However, they are not all applicable to index funds, exchange-traded funds (ETFs) or certain exceptions to the specific management process. In line with the convictions of BNP Paribas Asset Management, this approach allows us to identify risks and opportunities that other market players may not have knowledge of, which may therefore provide us with a comparative advantage. The process of integrating ESG factors is guided by common formal principles. Since 2020, each investment process – and, by definition, any eligible investment strategy – has been reviewed and approved by an ESG validation committee.

Vote, dialogue and commitment:

We invest wisely and have established detailed voting guidelines on a number of ESG issues. In addition, we believe that enhanced dialogue with issuers can improve our investment processes and enable us to better control long-term risks. Our managers and experts from the BNP Paribas Asset Management Sustainability Centre engage with the companies we invest in, with the goal of encouraging them to adopt responsible and environmentally friendly practices.

In addition, we aim to meet frequently with governments in order to discuss ways of fighting global warming. Our governance and voting policy is available here: [9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A \(bnpparibas-am.com\)](https://9EF0EE98-5C98-4D45-8B3C-7C1AD4C0358A.bnpparibas-am.com)

Responsible business conduct and industry exclusions:

BNP Paribas Asset Management applies ESG exclusions based on the Ten Principles of the United Nations Global Compact for all its investments. The Global Compact is a universal reference framework for business evaluation and is applicable to all industrial sectors; it is based on international conventions in the areas of respect for human rights, labour rights, the environment and the fight against corruption.

In addition to the principles of the United Nations Global Compact, BNP Paribas Asset Management applies the OECD Guidelines for Enterprises. Specific ESG standards that must be met by companies operating in certain sectors that are sensitive to social and environmental impacts. They are defined in sectoral policies that, to date, concern palm oil, pulp, coal, nuclear energy, controversial weapons, unconventional oil & gas, mining, asbestos, agriculture and tobacco. Non-compliance with the ESG standards defined by BNP Paribas Asset Management leads to the exclusion of companies from the investment scope. Lastly, in accordance with applicable regulations, some sectors such as controversial weapons (anti-personnel mines and cluster munitions) are banned from any investment.

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: [Responsible Business Conduct Policy and Industry Exclusions](#).

A forward-looking vision:

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

UCI range with a strengthened non-financial approach

Part of our range incorporates the four fundamental pillars of our sustainable approach, with the addition of "enhanced ESG" strategies that include multi-factor, best-in-class and labelled funds; "thematic" strategies for investing in companies that offer products and services providing concrete solutions to environmental and/or social challenges and, finally, "impact" strategies to generate, in addition to financial performance, an intentional, positive and measurable environmental and/or social impact.

Our CSR approach

As a sustainable investor, our own practices must equal or exceed the standards we expect from the entities in which we invest. We are therefore integrating sustainable development into our operational and civic activities with the following priorities: ensuring gender equality in our workforce, reducing our waste and CO2 emissions and working toward the inclusion of young people.

The results of our sustainable approach are summarised in our non-financial report available on our website: [Sustainability Report 2022 – BNP Paribas Asset Management \(bnpparibas-am.com\)](#).

THEAM QUANT DYNAMIC VOLATILITY CARRY

II - Investment strategy of the Fund

As part of the investment strategy implemented, the Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR.

The Fund's investments do not take into account the European Union criteria for environmentally sustainable economic activities as set out by the Taxonomy Regulation.

* * *

INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

Qualitative aspects of remuneration

Information regarding the remuneration policy applicable to the 2023 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT Europe – TSA 47000 – 75318 Paris Cedex 09, France. Detailed information regarding the Management Company's remuneration policy is also available online at <https://www.bnpparibas-am.com/en/remuneration-policy/>.

Quantitative aspects of remuneration

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

Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT Europe ("BNPP AM Europe") formerly called BNPP AM France until 29/02/2024 (Article 22-2-e of the AIFM directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM Europe ²	1,332	164,459	51,763

¹ Note: The above remuneration amounts cannot be reconciled directly with the accounting data for the year because they reflect the sums awarded based on the number of employees at the end of the annual variable remuneration campaign, in May 2023. Therefore, for example, these amounts include all the variable remuneration awarded during this campaign, regardless of whether or not it was deferred, and regardless of whether or not the employees ultimately remained at the company.

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

- 6 employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €958k and €305k respectively.
- 288 employees of the Belgian branch, 7 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €26,816k and €4,369k, respectively;
- 25 employees of the German branch, one of whom has the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €5,556k and €1,890k respectively.
- 54 employees of the Italian branch, 3 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €6,421k and €1,802k, respectively.
- 73 employees of the Dutch branch, 9 of whom have the status of "Identified Staff" and whose total remuneration and total variable remuneration in 2022 amounted to €10,647k and €2,557k, respectively.

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

Business sector	Number of employees	Total remuneration (€k)
Identified Staff employed by BNPP AM Europe :	184	40,710
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	164	35,724

Other information:

➤ **Number of AIFs and UCITS managed by BNPP AM Europe:**

	Number of funds (31/12/2023)	Assets under management (€ billion) as at 31/12/2023
UCITS	192	94
Alternative Investment Funds	299	50

- In 2023, carried interest of €4.2k was paid to BNPP AM Europe staff employed as at 31 December 2023.
- An independent central audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2022 was conducted between July and September 2023, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding Group and its Board of Directors. Following this audit, which covered BNP Paribas Asset Management entities holding an AIFM and/or UCITS licence, the policy was awarded an "Overall Satisfactory" grade in recognition of the robustness of the current system, particularly in its key stages: identification of Identified Staff, consistency of the performance–remuneration link, application of mandatory deferral rules and implementation of indexation and deferral mechanisms. A recommendation (not a warning) was made in 2023, noting that the framework for compensation policies for delegated external management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- Additional information regarding the way in which variable remuneration is determined and deferred remuneration instruments can be found in the remuneration policy, which has been published on the company's website.

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

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

REPORT ON INTERMEDIARY FEES

The latest statement of intermediary fees is available online at www.bnpparibas-am.com.

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

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

* * *

Since 24 February 2022, we have been paying close attention to the effects of the Russia-Ukraine conflict, as well as its repercussions in terms of energy and food shortages in Europe. The Board of Directors closely monitors the geopolitical situation and its impact on the global outlook and market and financial risks in order to take all necessary measures in the interest of shareholders.

* * *

On 01 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.



THEAM QUANT DYNAMIC VOLATILITY CARRY

**STATUTORY AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS**

Financial year ended 29 December 2023

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



**STATUTORY AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS**

Financial year ended 29 December 2023

THEAM QUANT DYNAMIC VOLATILITY CARRY
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management Company

BNP PARIBAS ASSET MANAGEMENT France
1 boulevard Haussmann
75009 Paris, France

Opinion

In performing the task entrusted to us by the Management Company, we carried out the audit of the annual financial statements of the UCITS established as the THEAM QUANT DYNAMIC VOLATILITY CARRY mutual fund for the financial year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in accordance with French accounting rules and principles, accurate and consistent and give a true and fair view of the performance of the past financial year, as well as the financial position and the assets and liabilities of the UCITS established as a mutual fund, at the end of this financial year.

Basis of opinion

Audit terms of reference

We have conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence gathered is sufficient and appropriate to justify our opinion. Our responsibilities pursuant to these standards are set out in the "*Statutory Auditor's responsibilities regarding the audit of the annual financial statements*" section of this report.

Independence

We carried out our audit in accordance with the rules of independence laid down in the French Commercial Code and the Code of Ethics for Statutory Auditors, for the period from 31 December 2022, to the date of issue of our report.

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

Accounting firm registered with the Paris Ile-de-France *Tableau de l'Ordre* (institute of accountants). Auditing firm and member of the *Compagnie Régionale de Versailles* (Versailles regional association of statutory auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. SIRET no. 672 006 483 00362. APE [trade sector] code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



THEAM QUANT DYNAMIC VOLATILITY CARRY

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual financial statements.

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We have no comment to make on any individual aspect of these annual financial statements.

1. Over-the-counter financial agreements:

The over-the-counter financial agreements held in the portfolio are valued in accordance with the methods described in the note on accounting methods and rules. Prices are calculated by the counterparties to the agreements and validated by the management company using financial models. Applied mathematical models are based on external data and market assumptions. Based on the elements leading to the determination of the valuations made, we have conducted an assessment of the approach implemented by the management company.

2. Other financial instruments in the portfolio:

The assessments we performed related to the appropriateness of the accounting principles adopted and to the reasonableness of the significant estimates used.

Specific verifications

In accordance with the standards of professional practice applicable in France, we have also conducted the specific verifications required by the legal and regulatory provisions.

We have no observations to make concerning the fairness and the consistency with the annual financial statements of the data provided in the Management Company's management report.

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THEAM QUANT DYNAMIC VOLATILITY CARRY

Responsibilities of the Management Company relating to the annual financial statements

It is the Management Company's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that do not include any material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern and to apply the going concern accounting policy, unless it intends to wind up the Fund or to cease trading.

The annual financial statements have been prepared by the Management Company.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

Audit objective and methodology

It is our responsibility to draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material where it can reasonably be expected that, taken individually or together, they may influence the economic decisions made by users of the annual financial statements that are based upon such misstatements.

As specified in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or quality of management of the Fund.

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

- they identify and assess the risks that the annual financial statements may contain material misstatement, whether due to fraud or error, set out and implement the audit procedures intended to counter these risks, and collate the items that they deem sufficient and appropriate to justify their opinion. The risk of non-detection of a material misstatement due to fraud is higher than that of non-detection of a material misstatement due to an error, since fraud may involve collusion, forgery, deliberate omissions, misrepresentation or the circumvention of internal control processes;

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THEAM QUANT DYNAMIC VOLATILITY CARRY

- they take note of the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided in their regard in the annual financial statements;
- they assess the appropriateness of the application by the Management Company of the going concern accounting policy and, based on the evidence gathered, whether or not there is significant uncertainty relating to events or circumstances that may affect the Fund's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its viability as a going concern. If they conclude that there is significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with a reservation or a refusal to certify;
- it appraises the overall presentation of the annual financial statements and assesses whether said statements reflect the underlying transactions and events such that they provide a true and fair view thereof.

In accordance with the law, we would like to inform you that we were unable to issue this report within the regulatory deadlines due to the delayed receipt of certain documents necessary for the completion of our work.

Neuilly-sur-Seine, France, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor PricewaterhouseCoopers Audit
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THEAM QUANT DYNAMIC VOLATILITY CARRY

Assets

	Financial year 29/12/23	Financial year 30/12/22
Net fixed assets	-	-
Deposits	-	-
Financial instruments	121,384,250.70	149,777,749.42
Equities and equivalent securities	117,238,840.12	134,730,346.20
Traded on a regulated or equivalent market	117,238,840.12	134,730,346.20
Not traded on a regulated or equivalent market	-	-
Bonds and equivalent securities	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
Debt securities	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
Securities in undertakings for collective investment	169,562.46	13,052,440.03
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	169,562.46	13,052,440.03
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
General-purpose professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
Temporary securities transactions	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
Forward financial instruments	3,975,848.12	1,994,963.19
Transactions on a regulated or equivalent market	-	-
Other transactions	3,975,848.12	1,994,963.19
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	3,995,272.91	2,516,540.47
Forward foreign exchange transactions	2,035,272.91	2,516,540.47
Other	1,960,000.00	-
Financial accounts	5,443,515.39	3,798,391.84
Cash	5,443,515.39	3,798,391.84
TOTAL ASSETS	130,823,039.00	156,092,681.73

THEAM QUANT DYNAMIC VOLATILITY CARRY

Liabilities

	Financial year 29/12/23	Financial year 30/12/22
Shareholders' equity	-	-
Capital	125,451,080.43	167,382,828.15
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-7,375,932.17	-19,354,596.67
Profit/loss for the financial year (a, b)	5,292,070.71	3,199,202.12
Total shareholders' equity (= Amount representing net assets)	123,367,218.97	151,227,433.60
Financial instruments	5,370,644.18	641,252.48
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
Forward financial instruments	5,370,644.18	641,252.48
Transactions on a regulated or equivalent market	-	-
Other transactions	5,370,644.18	641,252.48
Debts	2,085,133.80	4,223,954.98
Forward foreign exchange transactions	1,987,944.30	2,485,018.51
Other	97,189.50	1,738,936.47
Financial accounts	42.05	40.67
Bank loans and overdrafts	42.05	40.67
Borrowings	-	-
TOTAL LIABILITIES	130,823,039.00	156,092,681.73

(a) Including accruals and deferrals.

(b) Less interim dividends paid during the financial year.

THEAM QUANT DYNAMIC VOLATILITY CARRY

Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
Hedging transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS3	-	133,000,000.31
purchase of EQS7	110,620,889.44	-
Other commitments		
Other transactions		
Commitments on regulated or equivalent markets		
Over-the-counter commitments		
Equity swaps		
purchase of EQS4	-	149,229,674.64
purchase of EQS8	118,990,832.23	-
Other commitments		

THEAM QUANT DYNAMIC VOLATILITY CARRY

Income statement

	Financial year 29/12/23	Financial year 30/12/22
Income from financial transactions	-	-
Income from equities and equivalent securities	1,816,764.03	3,243,810.24
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	4,415,741.85	1,174,036.39
Income from deposits and financial accounts	311,637.08	-
Income from loans	-	-
Other financial income	95,052.05	124,488.60
TOTAL I	6,639,195.01	4,542,335.23
Expenses on financial transactions	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-140,308.56	-46,290.79
Other financial expenses	-	-
TOTAL II	-140,308.56	-46,290.79
Profit/loss on financial transactions (I + II)	6,498,886.45	4,496,044.44
Other income (III)	-	-
Management fees and provisions for depreciation (IV)	-727,189.11	-779,772.30
Net income for the financial year (I + II + III + IV)	5,771,697.34	3,716,272.14
Accrued income for the financial year (V)	-479,626.63	-517,070.02
Interim dividends paid during the financial year (VI)	-	-
Profit/loss (I + II + III + IV + V + VI)	5,292,070.71	3,199,202.12

THEAM QUANT DYNAMIC VOLATILITY CARRY

Accounting principles and policies

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

The accounting currency is the US dollar.

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

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

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

Transferable securities

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

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

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

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

Temporary purchases and sales of securities:

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

Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

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

Interest rate swaps:

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

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

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

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

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

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

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

Financial management fees

- Maximum 0.20% incl. tax for the M EUR H unit
- Maximum 0.20% incl. tax for the M unit
- Maximum 0.65% incl. tax for the I EUR H unit
- Maximum 0.65% incl. tax for I units

Fees are calculated on the basis of the net assets. These fees, not including transaction fees, will be charged directly to the Fund's profit and loss account.

These fees cover all of the costs invoiced directly to the UCI, except for transaction fees. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) as well as transaction fees, if any, which may be charged, in particular by the depositary and the Management Company.

Administrative fees external to the Management Company

- Maximum 0.15% incl. tax for the M EUR H unit on the basis of net assets.
- Maximum 0.15% incl. tax for the M unit on the basis of net assets.
- Maximum 0.20% incl. tax for the I EUR H unit on the basis of net assets.
- Maximum 0.20% incl. tax for the I unit on the basis of net assets.

Research expenses

None

Performance fee

None

THEAM QUANT DYNAMIC VOLATILITY CARRY

Retrocession of management fees

None

Method used to recognise interest

Interest received.

Allocation of income

Accumulation for the M EUR H unit
Accumulation for the M unit
Accumulation for the I EUR H unit
Accumulation for the I unit

Allocation of net realised capital gains

Accumulation for the M EUR H unit
Accumulation for the M unit
Accumulation for the I EUR H unit
Accumulation for the I unit

Changes affecting the Fund

None

THEAM QUANT DYNAMIC VOLATILITY CARRY

Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	151,227,433.60	198,107,286.52
Subscriptions (including subscription fees paid to the UCI)	43,904,919.40	16,993,578.29
Redemptions (after deduction of redemption fees paid to the UCI)	-80,402,822.91	-47,909,458.23
Capital gains realised on deposits and financial instruments	27,411,125.07	25,729,950.97
Capital losses realised on deposits and financial instruments	-14,202,802.18	-35,940,688.90
Capital gains realised on forward financial instruments	20,152,899.09	58,523,518.57
Capital losses realised on forward financial instruments	-38,970,309.66	-65,436,649.61
Transaction fees	-0.01	-
Exchange differences	-5,044,428.86	-5,445,889.77
Change in the valuation difference for deposits and financial instruments:	16,268,014.86	-1,155,327.15
Valuation difference, financial year N	9,687,069.50	-6,580,945.36
Valuation difference, financial year N-1	6,580,945.36	5,425,618.21
Change in the valuation difference for forward financial instruments:	-2,748,506.77	4,044,840.77
Valuation difference, financial year N	-1,394,796.06	1,353,710.71
Valuation difference, financial year N-1	-1,353,710.71	2,691,130.06
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	5,771,697.34	3,716,272.14
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
Net assets at the end of the financial year	123,367,218.97	151,227,433.60

THEAM QUANT DYNAMIC VOLATILITY CARRY

Additional information 1

	Financial year 29/12/23
Commitments received or given	
Commitments received or given (capital surety or other commitments) (*)	-
Current value of financial instruments registered in the portfolio constituting collateral deposits	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
Financial instruments in the portfolio issued by the provider or entities in its group	
Deposits	-
Equities	10,274,210.46
Interest rate securities	-
UCIs	169,562.46
Temporary purchases and sales of securities	-
Swaps (nominal)	229,611,721.67
Current value of financial instruments subject to a temporary purchase	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
M class (Currency: USD)		
Number of securities issued	254,697.5383	
Number of securities redeemed	857,612.7798	
I class (Currency: USD)		
Number of securities issued	218,316.7776	
Number of securities redeemed	-	
M EUR H class (currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	4,205.0000	
I EUR H class (Currency: EUR)		
Number of securities issued	3,300.0000	
Number of securities redeemed	5,736.0294	
Subscription and/or redemption fees	Amount (USD)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
Management fees	Amount (USD)	% of average net assets
M class (Currency: USD)		
Operating and management fees (*)	100,548.20	0.25
Performance fees	-	-
Other charges	-	-
I class (Currency: USD)		
Operating and management fees (*)	611,080.26	0.75
Performance fees	-	-
Other charges	-	-
M EUR H class (currency: EUR)		
Operating and management fees (*)	229.32	0.25
Performance fees	-	-
Other charges	-	-
I EUR H class (Currency: EUR)		
Operating and management fees (*)	15,331.33	0.75
Performance fees	-	-
Other charges	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

Additional information 2

Financial year
29/12/23

Retrocessions of management fees (all units)

-

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

Breakdown of receivables and debts by type

	Financial year 29/12/23
Breakdown of receivables by type	-
Tax credit to recover	-
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	1,960,000.00
Valuation of purchases of currency futures	2,035,272.91
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
TOTAL RECEIVABLES	3,995,272.91
Breakdown of debts by type	-
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	1,987,944.30
Costs and expenses not yet paid	97,189.50
Other miscellaneous payables	-
Provisions for market liquidity risk	-
TOTAL DEBTS	2,085,133.80

THEAM QUANT DYNAMIC VOLATILITY CARRY

Breakdown of instruments by legal or economic type

	Financial year 29/12/23
Assets	
Bonds and equivalent securities	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
Debt securities	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
Other assets: Loans	-
Liabilities	
Disposals of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rate	-
Equities	110,620,889.44
Other	-
Other transactions	
Rate	-
Equities	118,990,832.23
Other	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	5,443,515.39
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	42.05
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	[0–3 months]]3 months– 1 year]]1–3 years]]3–5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	5,443,515.39	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	42.05	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	EUR	SEK
Assets		
Deposits	-	-
Equities and equivalent securities	36,270,997.00	-
Bonds and equivalent securities	-	-
Debt securities	-	-
UCI securities	-	-
Temporary securities transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	2,035,272.91	-
Financial accounts	22,602.56	-
Liabilities		
Disposals of financial instruments	-	-
Temporary securities transactions	-	-
Debts	-	-
Financial accounts	-	42.05
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

Allocation of income

M class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	1,509,257.06	1,986,861.39
Total	1,509,257.06	1,986,861.39
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	1,509,257.06	1,986,861.39
Total	1,509,257.06	1,986,861.39
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,941,976.32	-10,719,875.68
Interim payments on net capital gains and losses for the financial year	-	-
Total	-1,941,976.32	-10,719,875.68
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,941,976.32	-10,719,875.68
Total	-1,941,976.32	-10,719,875.68
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

I class (Currency: USD)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	3,697,863.48	1,163,948.51
Total	3,697,863.48	1,163,948.51
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,697,863.48	1,163,948.51
Total	3,697,863.48	1,163,948.51
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,315,304.70	-8,030,256.63
Interim payments on net capital gains and losses for the financial year	-	-
Total	-5,315,304.70	-8,030,256.63
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,315,304.70	-8,030,256.63
Total	-5,315,304.70	-8,030,256.63
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

M EUR H class (currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	2,377.63	10,233.81
Total	2,377.63	10,233.81
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	2,377.63	10,233.81
Total	2,377.63	10,233.81
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-8,809.36	-122,751.12
Interim payments on net capital gains and losses for the financial year	-	-
Total	-8,809.36	-122,751.12
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-8,809.36	-122,751.12
Total	-8,809.36	-122,751.12
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

I EUR H class (Currency: EUR)

Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Balance carried forward	-	-
Profit/loss	82,572.54	38,158.41
Total	82,572.54	38,158.41
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	82,572.54	38,158.41
Total	82,572.54	38,158.41
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-
Tax credits and tax benefits attached to the distribution of income		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

	Financial year 29/12/23	Financial year 30/12/22
Amounts still to be allocated		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-109,841.79	-481,713.24
Interim payments on net capital gains and losses for the financial year	-	-
Total	-109,841.79	-481,713.24
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-109,841.79	-481,713.24
Total	-109,841.79	-481,713.24
Information relating to securities with distribution rights		
Number of securities	-	-
Distribution per unit	-	-

THEAM QUANT DYNAMIC VOLATILITY CARRY

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

M class (Currency: USD)

	31/12/21	30/12/22	29/12/23
Net asset value (in USD)			
C units	98.11	90.81	97.32
Net assets (in USD K)	126,975.88	85,124.19	32,546.12
Number of securities			
C units	1,294,219.5099	937,330.8553	334,415.6138

Payment date	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-
Accumulation per unit on net capital gains and losses (in USD)			
C units	-0.44	-11.43	-5.80
Accumulation per unit on income (in USD)			
C units	0.13	2.11	4.51

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

I class (Currency: USD)

	31/12/21	30/12/22	29/12/23
Net asset value (in USD)			
C units	97.87	90.15	96.11
Net assets (in USD K)	69,986.58	63,558.64	88,750.49
Number of securities			
C units	715,030.4863	705,030.4863	923,347.2639

	31/12/21	30/12/22	29/12/23
Payment date			
Distribution per unit on net capital gains and losses (including interim dividends) (in USD)	-	-	-
Distribution per unit on income (including interim dividends) (in USD)	-	-	-
Tax credits per unit (*) individuals (in USD)	-	-	-
Accumulation per unit on net capital gains and losses (in USD)			
C units	-0.44	-11.38	-5.75
Accumulation per unit on income (in USD)			
C units	-0.08	1.65	4.00

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

M EUR H class (currency: EUR)

	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)			
C units	98.70	89.42	93.96
Net assets (in USD K)	528.24	449.02	51.90
Number of securities			
C units	4,706.0000	4,705.0000	500.0000

Payment date	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-
Accumulation per unit on net capital gains and losses (in USD)			
C units	4.50	-26.08	-17.61
Accumulation per unit on income (in USD)			
C units	0.06	2.17	4.75

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

I EUR H class (Currency: EUR)

	31/12/21	30/12/22	29/12/23
Net asset value (in EUR)			
C units	98.58	88.40	92.41
Net assets (in USD K)	616.59	2,095.58	2,018.72
Number of securities			
C units	5,500.0000	22,211.0297	19,775.0003

Payment date	31/12/21	30/12/22	29/12/23
Distribution per unit on net capital gains and losses (including interim dividends) (in EUR)	-	-	-
Distribution per unit on income (including interim dividends) (in EUR)	-	-	-
Tax credits per unit (*) individuals (in EUR)	-	-	-
Accumulation per unit on net capital gains and losses (in USD)			
C units	5.22	-21.68	-5.55
Accumulation per unit on income (in USD)			
C units	-0.08	1.71	4.17

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

THEAM QUANT DYNAMIC VOLATILITY CARRY

Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
Equities and equivalent securities				117,238,840.12	95.03
Traded on a regulated or equivalent market				117,238,840.12	95.03
ALPHABET INC-CL C	35,854.00	140.93	USD	5,052,904.22	4.10
AMGEN INC	17,620.00	288.02	USD	5,074,912.40	4.11
BNP PARIBAS	148,600.00	62.59	EUR	10,274,210.46	8.33
CINTAS CORP	9,188.00	602.66	USD	5,537,240.08	4.49
DUKE ENERGY CORP	57,441.00	97.04	USD	5,574,074.64	4.52
EMERSON ELECTRIC CO	55,938.00	97.33	USD	5,444,445.54	4.41
EQUINIX INC	6,340.00	805.39	USD	5,106,172.60	4.14
HERSHEY CO/THE	23,698.00	186.44	USD	4,418,255.12	3.58
HILTON WORLDWIDE HOLDINGS IN	25,361.00	182.09	USD	4,617,984.49	3.74
INTEL CORP	108,432.00	50.25	USD	5,448,708.00	4.42
KLA CORP	8,944.00	581.30	USD	5,199,147.20	4.21
LINDE PLC	12,417.00	410.71	USD	5,099,786.07	4.13
MICROSOFT CORP	24,448.00	376.04	USD	9,193,425.92	7.45
ORANGE	320,615.00	10.30	EUR	3,649,340.47	2.96
SHERWIN-WILLIAMS CO/THE	18,689.00	311.90	USD	5,829,099.10	4.72
STARBUCKS CORP	43,508.00	96.01	USD	4,177,203.08	3.39
TARGET CORP	36,473.00	142.42	USD	5,194,484.66	4.21
TOTALENERGIES SE	159,001.00	61.60	EUR	10,819,452.00	8.77
VALEO	108,220.00	13.91	EUR	1,663,471.78	1.35
VINCI SA	78,540.00	113.70	EUR	9,864,522.29	8.00
UCI securities				169,562.46	0.14
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors				169,562.46	0.14
BNPP INSTICASH USD 1D LVNAV CLC	1,271.0248	133.41	USD	169,562.46	0.14
Forward financial instruments				-1,394,796.06	-1.13
Equity swaps				-1,394,796.06	-1.13
EQS7	110,620,889.44	-	USD	-5,370,644.18	-4.35
EQS8	118,990,832.23	-	USD	3,975,848.12	3.22
Receivables				3,995,272.91	3.24
Debts				-2,085,133.80	-1.69
Deposits				-	-
Other financial accounts				5,443,473.34	4.41
TOTAL NET ASSETS			USD	123,367,218.97	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

The prospectus, the key investor information documents, the management regulations and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas S.A., Zweigniederlassung Frankfurt am Main, Senckenberganlage 19, 60325 Frankfurt, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Paris, 9, rue du Débarcadère, 93500 Pantin.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from BNP Paribas Asset Management Europe, 1, boulevard Haussmann, 75009 Paris, France (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

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

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette (www.bundesanzeiger.de).

In addition, communications to investors in the Federal Republic of Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the company rules which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.