



BNP PARIBAS
ASSET MANAGEMENT

FUND PROSPECTUS

THEAM QUANT DYNAMIC VOLATILITY CARRY

MUTUAL FUND UNDER DIRECTIVE 2009/65/EC

I. GENERAL CHARACTERISTICS

I.1 – FORM OF THE UCITS

NAME: THEAM QUANT DYNAMIC VOLATILITY CARRY (hereafter the "Fund")

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED: Mutual fund (FCP) incorporated in France.

LAUNCH DATE AND SCHEDULED TERM: The Fund was launched on 19 July 2021 for a term of 99 years. Fund approved by the French Financial Markets Authority (Autorité des marchés financiers – AMF) on 5 July 2021.

FUND OVERVIEW:

Unit class	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount*
"M" unit class	FR0014003RZ9	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 50,000,000** ⁽²⁾ for entities belonging to the same financial group Subsequent: none
"M EUR H" unit class	FR0014005CH4	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 50,000,000equivalent** ⁽²⁾ for entities belonging to the same financial group Subsequent: none
"J" unit class	FR0014003S07	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 10,000,000* ⁽²⁾ for entities belonging to the same financial group Subsequent: none
"J EUR H" unit class	FR0014005CI2	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 10,000,000 equivalent* ⁽²⁾ for entities belonging to the same financial group Subsequent: none
"Privilege" unit class	FR0014003S15	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for distributors and management under mandate ⁽¹⁾	Ten-thousandths	Initial USD 1,000,000* With the exception of distributors and management under mandate ⁽¹⁾ : none Subsequent: none
"I" unit class	FR0014003S23	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 100,000* Subsequent: none

PROSPECTUS– THEAM QUANT DYNAMIC VOLATILITY CARRY

"I EUR H" unit class	FR0014005CJ0	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 100,000 equivalent* Subsequent: none
"C" unit class	FR0014003S31	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors	Ten-thousandths	Initial USD 10,000* Subsequent: none

* with the exception of the Management Company, the liquidity provider and BNPP AM Participations

** with the exception of the Management Company, the liquidity provider and BNPP AM Participations, and the subscription of a single unit made for technical reasons prior to an initial subscription in accordance with the minimum subscription amount.

- (1) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and portfolio managers subscribing under discretionary portfolio management mandates.
- (2) For each of the different M and J unit classes, minimum subscription conditions are gauged on the basis of the total amount invested by the subscriber and its affiliates, irrespective of the currency or unit class selected.

PLACE WHERE THE LATEST ANNUAL AND INTERIM REPORTS MAY BE OBTAINED:

The latest annual and interim reports will be sent within eight working days upon written request to:

BNP PARIBAS ASSET MANAGEMENT France – CIB Strategies Sales Support
TSA 90007 – 92729 Nanterre CEDEX, France.

These documents are also available online at www.bnpparibas-am.com.

If necessary, additional information may be obtained from:

BNP PARIBAS ASSET MANAGEMENT France - CIB Strategies Sales Support
TSA 90007 – 92729 Nanterre CEDEX, France.

I.2 – ADMINISTRATIVE AGENTS

MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT FRANCE
 (Hereinafter the "Management Company")
 A simplified joint-stock company (société par actions simplifiée)
 Registered office: 1 Boulevard Haussmann, 75009 Paris
 Postal address: TSA 90007 – 92729 Nanterre CEDEX, France
 Portfolio management company authorised by the French Financial Markets Authority (Autorité des marchés financiers, AMF) on 19 April 1996 under number GP 96002
 ADEME no.: FR200182_03KLJL

DEPOSITARY AND CUSTODIAN:

BNP PARIBAS
 A limited company (société anonyme)
 Registered office: 16, boulevard des Italiens– 75009 Paris, France
 Office address: Grands Moulins de Pantin
 9, rue du Débarcadère, 93500 Pantin, France
 Credit institution approved by the Autorité de contrôle prudentiel et de résolution (ACPR — French Prudential Supervision and Resolution Authority)

The duties of the depositary include the safekeeping of assets, control of the regularity of the decisions of the Management Company and monitoring of the UCI's cash flows. In carrying out its duties and in the event that BNP Paribas maintains commercial relations with the Management Company (provision of the fund administration service including, for example, the calculation of net asset values) potential conflicts of interest may arise.

The depositary delegates the safekeeping of assets to be kept abroad to local sub-custodians in States where it has no local presence. The remuneration of sub-custodians is levied from the fees paid to the depositary and no additional costs will be charged to unitholders for this function. The process for appointing and supervising sub-custodians follows the highest standards of quality, including the management of potential conflicts of interest that may arise during such delegations. The list of sub-custodians is available at the following address: <http://securities.bnpparibas.com/solutions/asset-fund-services/depositary-bank-and-trustee-serv.html>.

Updated information relating to the foregoing points will be sent to the investor upon written request to the Management Company.

DELEGATED CLEARING HOUSE FOR SUBSCRIPTION AND REDEMPTION ORDERS:

ORDERS:

BNP PARIBAS

DELEGATED ISSUER ACCOUNT HOLDER:

BNP PARIBAS

STATUTORY AUDITORS:

PricewaterhouseCoopers Audit
 63, rue de Villiers
 92208 Neuilly sur Seine
 Represented by Mr Benjamin Moise

PROMOTER/DISTRIBUTOR:

BNP PARIBAS
 Limited company (société anonyme)
 16, boulevard des Italiens, 75009 Paris, France

And BNP PARIBAS Group companies.

The Fund's units are registered on Euroclear France, and they may therefore be subscribed to or redeemed through financial intermediaries not known to the Management Company.

DELEGATED ACCOUNTS MANAGER:

BNP PARIBAS

A limited company (société anonyme)
Registered office: 16, boulevard des Italiens – 750092 Paris,
France
Office address: Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin, France

Accounts management essentially involves recording the various transactions carried out on the Fund's assets in accordance with the legally required accounting standards, recording subscriptions and redemptions of Fund units and calculating the net asset value in accordance with the rules defined in the Fund's regulations.

ADVISOR: None

SALES RESTRICTION:

The Management Company is not registered as an investment advisor in the United States. The Fund is not registered as an investment vehicle in the United States and its units are not and will not be registered pursuant to the Securities Act of 1933; consequently, they may not be offered or sold to the "Restricted Persons" defined below, except in the context of a discretionary management mandate or a subscription made by an investor outside the United States, provided that such subscription cannot be considered in any way as an act of promotion, marketing or communication in the United States.

Restricted Persons are: (i) any person or entity located in the territory of the United States (including US residents), (ii) any company or other entity governed by the laws of the United States or one of its States, (iii) all United States military personnel or any employee linked to a US department or government agency located outside of the territory of the United States, or (iv) any other person who is considered as a US Person pursuant to Regulation S of the Securities Act of 1933, as amended.

Furthermore, the Fund's units may not be offered or sold to employee benefit plans or to entities whose assets are assets of employee benefit plans, whether subject or not to the provisions of the United States Employee Retirement Income Securities Act of 1974, as amended.

II. OPERATING AND MANAGEMENT PROCEDURES

II.1 – GENERAL CHARACTERISTICS

CHARACTERISTICS OF THE UNITS:

RIGHTS ATTACHED TO THE UNIT CLASS:

Each unitholder has a right of co-ownership to the Fund's assets proportional to the number of units held.

INFORMATION RELATING TO THE MANAGEMENT OF LIABILITIES:

Within the framework of management of the Fund's liabilities, the functions of centralisation of subscription and redemption orders, as well as account keeping for the issuer of the units, are carried out by the depositary in conjunction with Euroclear France, a company with which the Fund is registered.

TYPE OF UNITS:

The units are issued to the unitholder. The Fund is registered with Euroclear France.

FRACTIONING:

Fund units are issued in ten-thousandths of a unit.

VOTING RIGHTS:

No voting rights are attached to the units as all decisions are taken by the Fund's Management Company.

FINANCIAL YEAR-END:

Last stock exchange trading day in December.

First financial year: last stock exchange trading day in December 2021.

INFORMATION ABOUT THE TAX SYSTEM:

TAXATION OF THE FUND

The Fund is not subject to corporation tax.

The tax system applicable to realised or unrealised capital gains or losses of the Fund depends on the tax provisions applicable to the investor's personal circumstances and/or the Fund's investment jurisdiction.

Investors are advised to pay close attention to all aspects specific to their situation. Where applicable, investors who have any concerns about their tax situation should consult a tax adviser or the Fund's promoter.

FOREIGN ACCOUNT TAX COMPLIANCE ACT INFORMATION

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable from 1 July 2014, when the Fund invests directly or indirectly in US assets, the income from these investments may be subject to 30% withholding tax.

In order to avoid paying the 30% withholding tax, France and the United States have concluded an intergovernmental agreement under which non-US financial institutions (foreign financial institutions) undertake to establish a procedure for identifying direct or indirect investors having the status of US taxpayers and to transmit certain information on these investors to the French tax authorities, which will communicate it to the US Internal Revenue Service (IRS).

As a foreign financial institution, the Fund undertakes to comply with FATCA and take all measures stemming from the aforementioned intergovernmental agreement.

INFORMATION RELATING TO THE AUTOMATIC EXCHANGE OF INFORMATION

In order to meet its Automatic Exchange of Information (AEOI) obligations, the Fund may be required to gather and disclose information on unitholders to third parties, including the tax authorities, in order to transfer it to the jurisdictions concerned. This information may include (but is not limited to) the identity of unitholders and their direct or indirect beneficiaries, ultimate beneficiaries or persons controlling them. The unitholder will be required to comply with any request from the Fund to provide such information in order to enable the Fund to comply with its reporting obligations.

For further information regarding their specific situation, unitholders should consult an independent tax adviser.

DISCLAIMER

The attention of unitholders is drawn to the fact that the above information is only a summary of the applicable taxation and that they should have their specific situation reviewed by their usual tax advisor. French non-resident unitholders are not covered by this prospectus.

II.2 – SPECIAL PROVISIONS

ISIN CODES:

"M" unit class: FR0014003RZ9

"M EUR H" unit class: FR0014005CH4

"J" unit class: FR0014003S07

"J EUR H" unit class: FR0014005C12

"Privilege" unit class: FR0014003S15

"I" unit class: FR0014003S23

"I EUR H" unit class: FR0014005CJ0

"C" unit class: FR0014003S31

MANAGEMENT OBJECTIVE:

The management objective of the Fund 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 stable, bullish or moderately bearish markets. Conversely, the options strategy may generate losses during sudden and significant downturns.

BENCHMARK INDEX:

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

BENCHMARK INDICES AS DEFINED IN 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 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 should 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 INVESTMENT 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). VIX is a measure of the volatility expectations of North American equities in the S&P 500 index (Bloomberg code: SPX Index).

This optimisation aims to:

- i. Reduce the cost of carrying that corresponds to the cost required to maintain a position. Volatility tends to increase as equity markets fall. The cost of carrying can thus be compared to an insurance premium that the dynamic allocation of VIX index futures contracts aims 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 suitable for generating performance in bear markets and aims to alleviate its cost, especially in other less favourable market conditions such as bullish, stable or only moderately bearish.

- (b) Short exposure to short-term maturity put options outside of currency on the S&P 500 index. This options strategy allows the Fund to finance all or part of the cost of the long strategy to the VIX futures contracts mentioned above, and is also intended to generate additional income. This strategy is particularly appropriate in bullish and stable markets without direction but can generate losses during sudden and significant downturns.

To achieve its management objective, the Fund enters into an over-the-counter financial flow exchange (swap) contract, 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.) whose yield will be exchanged against a monetary rate via the conclusion of swap contracts.

Thus the Fund may be exposed to a monetary yield, which will be supplemented by the Strategy's performance.

Information relating to the SFDR and the EU Taxonomy Regulation:

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

The Fund 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.

BNP PARIBAS Asset Management does however apply 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 extent and manner in which sustainable investment issues and risks are integrated into this sustainable investment approach vary depending on the type of strategy, asset class, region and instruments used.

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 principal adverse impacts for the financial product, given the diversity of the asset classes and the types of strategies under consideration.

PROSPECTUS– THEAM QUANT DYNAMIC VOLATILITY CARRY

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 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.

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.

MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES)

The Fund's portfolio is composed 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 and/or unlisted (up to a limit of 10% of the Fund's net assets) on regulated markets;
- Issued in euro or in other currencies;
- Of all nationalities;
- Regardless of business sector.

Direct investments in the securities mentioned above will be systematically hedged through the use of total return swaps or other derivative financial instruments with the same characteristics so as to avoid exposing the Fund to additional equity risk. Such investments are made within the scope of the Fund's investment strategy.

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 comprise securities acquired outright or under reverse repurchase agreements.

<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>RANGE OF EXPOSURES CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS</i>	<i>Eurozone countries: 0% to all of its net assets</i>
	<i>Non-eurozone countries (OECD countries): 0% to all 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 invest all of its net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments consist primarily of securities that have been acquired

outright or purchased under reverse repurchase agreements and had a minimum rating of BBB- (Standard & Poor's, Fitch) or Baa3 (Moody's) at purchase, or an internal rating assigned by the Management Company that meets equivalent criteria.

If there is a difference in the "issuer" rating between agencies (S&P, Moody's, Fitch), the least favourable rating will be used. If the issue is not rated by any of the three agencies, equivalent "issuer" ratings will be used. If the "issuer" ratings differ between the agencies, the least favourable rating will be used.

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 all of the Fund's net assets. Investments outside the eurozone may account for all of the Fund's net assets.

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

➤ **Units or shares of UCIs**

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

These UCITS and investment funds (AIFs) include:

- UCITS

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

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

➤ **Derivatives**

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

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

- Financial flow exchange contracts (swaps)

- Futures and forward exchange

- Options

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

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

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

Proportion of assets under management expected to be the subject of a total return swap: 200% of net assets.

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

➤ **Instruments with embedded derivatives**

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

➤ **Deposits**

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

➤ **Cash borrowings**

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

➤ **Temporary purchases and sales of securities**

Types of transactions used: For the purposes of managing the Fund efficiently, the Management Company reserves the right to carry out temporary purchases and sales of securities, in particular: repurchase agreements, repurchase agreements against cash, lending/borrowing of debt securities, capital securities and money market instruments, in accordance with the provisions of Article R214-18 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.

Remuneration: See the "Fees and Costs" section below.

All transactions will be conducted under market conditions and any income generated will be paid in full to the Fund.

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

➤ **Contracts amounting to collateral**

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

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

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

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

RISK PROFILE:

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

Risk of capital loss

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

Volatility risk

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

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 thus there is a risk that the manager may 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 and I EUR H units

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

Model risk

The objective of the Strategy is to have a positive exposure to volatility combined with a strategy of seeking returns through short-term options positions. Under certain market conditions, there is a risk that the performance of the Strategy may not be directly correlated with the change in volatility of the relevant markets. In particular, the VIX may respond unexpectedly to the rise when the S&P 500 index falls and may not provide 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 if that counterparty defaults. This risk exists primarily for futures contracts (including total return swaps), repurchase agreements etc. that the Fund may enter into with BNP Paribas or any other counterparty. However, counterparty risk is limited by the implementation of a guarantee granted to the Fund in accordance with the regulations in force.

Risk of conflicts of interest

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

Risks associated with collateral management

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

Legal risk

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

Risk associated with the incorporation of non-financial criteria

A non-financial approach may be implemented in different ways by 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. Indeed, 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, the Management Company may also 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 financial performance of the Fund may sometimes be better or worse than the performance of similar funds that do not apply these strategies.

Sustainability risk

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation can also lead to a change in the Fund's investment strategy, which can involve the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) 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.

TARGET INVESTORS AND TYPICAL INVESTOR PROFILE:

All investors. The Fund is specifically intended for French or foreign institutional investors and distributors.

This Fund is aimed at investors seeking to invest over the recommended investment period.

The typical investor is one wishing to be dynamically exposed to the changes in volatility in the US equity market. The investor must be prepared to accept the risks incurred by the investment strategy implemented to achieve the Fund's management objective.

RECOMMENDED MINIMUM INVESTMENT PERIOD: Five years

METHODS FOR DETERMINING AND ALLOCATING DISTRIBUTABLE INCOME:

Distributable income is fully accumulated.

Interest is recorded using the interest received method.

DISTRIBUTION FREQUENCY:

None

CHARACTERISTICS OF THE UNITS:

SUMMARY TABLE SHOWING THE KEY FEATURES OF THE UNITS

Unit class	ISIN codes	Allocation of distributable sums	Base currency	Target investors	Fractioning of units	Minimum subscription amount*
"M" unit class	FR0014003RZ9	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 50,000,000 ^{**} (2) for entities belonging to the same financial group Subsequent: none
"M EUR H" unit class	FR0014005CH4	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 50,000,000 equivalent ^{**} (2) for entities belonging to the same financial group Subsequent: none
"J" unit class	FR0014003S07	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 10,000,000 ^{**} (2) for entities belonging to the same financial group Subsequent: none
"J EUR H" unit class	FR0014005CI2	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 10,000,000 equivalent ^{**} (2) for entities belonging to the same financial group Subsequent: none
Privilege unit class	FR0014003S15	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for distributors and management under mandate ⁽¹⁾	Ten-thousandths	Initial USD 1,000,000* With the exception of distributors and management under mandate ⁽¹⁾ : none Subsequent: none
"I" unit class	FR0014003S23	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 100,000* Subsequent: none
"I EUR H" unit class	FR0014005CJ0	Net income: Accumulation Net realised capital gains: Accumulation	EUR	All investors, specifically intended for French or foreign institutional investors	Ten-thousandths	Initial USD 100,000 equivalent* Subsequent: none
"C" unit class	FR0014003S31	Net income: Accumulation Net realised capital gains: Accumulation	USD	All investors	Ten-thousandths	Initial USD 10,000* Subsequent: none

PROSPECTUS– THEAM QUANT DYNAMIC VOLATILITY CARRY

* with the exception of the Management Company, the liquidity provider and BNPP AM Participations.

** with the exception of the Management Company, the liquidity provider and BNPP AM Participations, and the subscription of a single unit made for technical reasons prior to an initial subscription in accordance with the minimum subscription amount.

- (1) Distributors from member countries of the European Economic Area providing independent advisory services as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and portfolio managers subscribing under discretionary portfolio management mandates.
- (2) For each of the different M and J unit classes, minimum subscription conditions are gauged on the basis of the total amount invested by the subscriber and its affiliates, irrespective of the currency or unit class selected.

SUBSCRIPTION AND REDEMPTION PROCEDURES:

Subscription and redemption requests are cleared from Monday to Friday at 12.00 noon, and are executed at the same business day's net asset value, settled or delivered within five business days following the net asset value calculation date.

Subscription and redemption requests may relate to an amount, a whole number of units or a fraction of a unit, with each unit being divided into ten-thousandths.

Switching from one unit class to another is treated as a redemption followed by a subscription and is subject to the tax regime on capital gains.

The orders will be processed in accordance with the following table:

D	D	D: net asset value calculation date	D+1 business day	D+5 business days maximum	D+5 business days maximum
Clearing of subscription orders before 12.00 noon	Clearing of redemption orders before 12.00 noon	Order execution on D at the latest	Net asset value publication	Settlement of subscriptions	Settlement of redemptions

INSTITUTION WITH DELEGATED RESPONSIBILITY FOR CLEARING SUBSCRIPTIONS AND REDEMPTIONS: BNP PARIBAS.

INITIAL NET ASSET VALUE:

"M" units: USD 100
"M EUR H" units: EUR 100
"J" units: USD 100
"J EUR H" units: EUR 100
"Privilege" units: USD 100
"I" units: USD 100
"I EUR H" units: EUR 100
"C" units: USD 100

DATE AND FREQUENCY OF NET ASSET VALUE CALCULATION:

The net asset value is determined on a daily basis, except on Saturdays, Sundays, statutory public holidays in France and days on which the French markets are closed (official Euronext Paris S.A. calendar) and days on which the S&P 500 index is not published (according to the official Standard and Poor's calendar). The net asset value is calculated and published on the business day following the date on which it is determined.

If the day on which the net asset value is determined is a holiday, it will be established on the next business day.

Furthermore, the Management Company reserves the right to make an additional net asset value calculation for each day from Monday to Friday; however, this additional net asset value, although published, will only be issued for valuation purposes, meaning no subscription or redemption order will be accepted on this basis.

Any Trading Day which is shortened may be considered as a day on which the relevant market is closed.

REDEMPTION CAPPING MECHANISM ("GATES"):

In accordance with the Fund regulations, the Management Company may decide to spread unitholders' redemption requests over several net asset values if they exceed a specified threshold, when exceptional circumstances so require and if this is in the interest of the unitholders or the public.

(i) Description of the method

The Management Company may choose not to execute all cleared redemption orders on the same net asset value if the sum of the net redemptions exceeds 5% of the Fund's net assets. In this event, the Management Company may decide to execute redemptions up to a maximum of 5% of the Fund's net assets (or a greater percentage at the Management Company's discretion) on a proportional basis for each request. The 5% threshold is determined on the basis of the Fund's last known net asset value.

(ii) Provision of information to unitholders

If the gates mechanism is triggered, the unitholders will be informed by any means via www.bnpparibas-am.com

As soon as possible after the redemption order clearing date, the clearing house will individually inform Fund unitholders whose redemption requests have not been fully executed.

(iii) Processing of unexecuted orders

If the gates mechanism is triggered, redemption requests will be reduced proportionately for all Fund unitholders. Redemption requests pending execution will be automatically carried forward to the next redemption order clearing date. Requests carried forward will not be given priority over subsequent redemption requests.

The Fund unitholders cannot formally oppose the carryforward of the unexecuted part of their redemption order or request the cancellation thereof in accordance with the Fund's notice period for clearing.

If, on a given redemption order clearing day, the net redemption requests of Fund units represent 15% of the Fund's net assets, but the gate is set at 5%, the Management Company may, for example, decide to honour redemption requests up to 10% of the Fund's net assets. Thus, 66.66% of redemption requests would be executed instead of the 33.33% that would have been executed if the Management Company had strictly applied the 5% threshold.

This redemption timing mechanism may not be triggered more than 20 times in a three-month period and may not last more than one month. After this point, the Management Company will automatically terminate the redemption timing mechanism and consider another ad hoc solution (such as suspending redemptions) if required.

(iv) Exemptions

Subscription and redemption transactions for the same number of units made on the basis of the same net asset value and for the same unitholder or economic beneficiary (round-trip transactions) are not gated.

Place and means of publication or communication of the net asset value:

At the Management Company's postal address and on the website www.bnpparibas-am.com.

CHARGES AND FEES:

SUBSCRIPTION AND REDEMPTION FEES:

Subscription fees increase the subscription amount paid by the investor while redemption fees decrease the redemption proceeds paid to the investor. The fees charged by the Fund serve to offset the costs incurred by

PROSPECTUS– THEAM QUANT DYNAMIC VOLATILITY CARRY

the Fund when investing or divesting investors' monies. The remaining fees are paid to the Management Company, the promoter etc.

FEES PAYABLE BY THE INVESTOR, DEDUCTED AT THE TIME OF SUBSCRIPTION AND REDEMPTION	BASIS	RATE/SCALE
SUBSCRIPTION FEE NOT PAID TO THE FUND	Net asset value x number of units	3% maximum for C and Privilege units None for I, I EUR H, J, J EUR H, M and M EUR H units
SUBSCRIPTION FEE PAYABLE TO THE FUND	Net asset value x number of units	None
REDEMPTION FEE NOT PAID TO THE FUND	Net asset value x number of units	None
REDEMPTION FEE PAID TO THE FUND	Net asset value x number of units	None

Fees charged to the Fund

These fees include the financial management fees, administrative fees external to the Management Company, and maximum indirect fees (commissions and management fees).

The fees charged may also include:

- Performance fees. These reward the Management Company if the Fund exceeds its performance objective.
- Transaction fees charged to the Fund.

The Management Company reserves the right to pass on a portion of the financial management fees (excluding carbon offset fees) in connection with the marketing of the Fund by distributors.

FEES CHARGED TO THE FUND	BASIS	RATE/SCALE
FINANCIAL MANAGEMENT FEE	Net assets	0.20% maximum incl. tax for "M" units 0.20% maximum incl. tax for "M EUR H" units 0.45% maximum incl. tax for "J" units 0.45% maximum incl. tax for "J EUR H" units 0.65% maximum incl. tax for "I" units 0.65% maximum incl. tax for "I EUR H" units 0.70% maximum incl. tax for "Privilege" units 1.25% maximum incl. tax for "C" units
ADMINISTRATIVE FEES EXTERNAL TO THE MANAGEMENT COMPANY	Net assets	0.15% maximum incl. tax for "M" units 0.15% maximum incl. tax for "M EUR H" units 0.15% maximum incl. tax for "J" units 0.15% maximum incl. tax for "J EUR H" units 0.20% maximum incl. tax for "I" units 0.20% maximum incl. tax for "I EUR H" units 0.25% maximum incl. tax for "Privilege" units

			0.35% maximum incl. tax for "C" units
MAXIMUM INDIRECT FEES	FEES (SUBSCRIPTION AND REDEMPTION)	Net assets	None
	MANAGEMENT FEES	Net assets	None
TRANSACTION FEES		Deducted from each transaction	None
OUTPERFORMANCE FEES		Net assets	None

ADDITIONAL INFORMATION ON TEMPORARY PURCHASES AND SALES OF SECURITIES:

Remuneration on temporary purchases and sales of securities is not shared and accrues fully to the Fund. The Management Company does not receive any specific remuneration for this activity. Furthermore, no transaction fee is charged to the Fund for temporary purchases and sales of securities on behalf of the Fund.

OVERVIEW OF THE PROCEDURE FOR SELECTING INTERMEDIARIES:

The Management Company selects its order-processing intermediaries based on the client's interest and best execution. These intermediaries are approved by the Management Company.

The criteria used to draw up the list of approved intermediaries include the following:

- Innovative quality of the strategies that intermediaries offer
- Quality of execution (in particular speed)
- Quality of secondary market order executions
- Ability of intermediaries to act as liquidity providers
- Quality of collateral management
- Experience with specific markets or financial instruments
- Counterparty rating
- Pricing on offer

A detailed description of the Management Company's selection and execution policy is available at <https://www.bnpparibas-am.co.uk> under the MiFID Directive section.

III. COMMERCIAL INFORMATION

III.1 – SUBSCRIPTION AND REDEMPTION OF UNITS

Subscription fees increase the subscription amount paid by the investor while redemption fees decrease the redemption proceeds paid to the investor, in accordance with the scale below.

III.2 – PROVISION OF INFORMATION TO UNITHOLDERS

COMMUNICATION OF THE PROSPECTUS, THE KEY INFORMATION DOCUMENTS AND THE LATEST ANNUAL AND INTERIM REPORTS:

The prospectus, key information documents and the latest annual and interim reports will be sent within eight business days of receipt of a written request from the shareholder to BNP PARIBAS ASSET MANAGEMENT France, Service Client, TSA 90007 – 92729 Nanterre CEDEX, France.

These documents are also available online at www.bnpparibas-am.com.

The "Voting Policy" document and the report detailing the conditions under which the voting rights have been exercised are also available for consultation at the following address:

Service Marketing & Communication - TSA 90007 – 92729 Nanterre CEDEX, France

Or online at www.bnpparibas-am.com.

If a request for information pertaining to a vote on a resolution remains unanswered after one month, the investor should take this as confirmation that the Management Company has voted in accordance with the principles set out in the "Voting Policy" document and with the suggestions of its governing bodies.

COMMUNICATION OF THE NET ASSET VALUE:

The net asset value is available from branches of BNP PARIBAS and online at www.bnpparibas-am.com.

AVAILABILITY OF THE FUND'S MARKETING DOCUMENTATION:

The Fund's marketing documentation may be obtained by shareholders from BNP PARIBAS Group branches and from the website www.bnpparibas-am.com.

NOTIFICATION OF CHANGES TO THE FUND'S OPERATING PROCEDURES:

Shareholders will be notified of any changes to the Fund's operating procedures, either individually, via the press or by any other means in accordance with instruction no. 2011-19 of 21 December 2011. Where appropriate, this notification may be issued by Euroclear France or by financial intermediaries affiliated to Euroclear France.

COMMUNICATION OF THE PORTFOLIO COMPOSITION TO INVESTORS SUBJECT TO THE REQUIREMENTS OF DIRECTIVE 2009/138/EC ("SOLVENCY II DIRECTIVE"):

Under the conditions set out in AMF Position 2004-07, the Management Company may communicate the composition of the Fund's portfolio to unitholders subject to the requirements of the Solvency II Directive, upon expiry of a minimum period of 48 hours after publication of the Fund's net asset value.

MEDIA THROUGH WHICH INVESTORS CAN FIND INFORMATION ON BNP PARIBAS ASSET MANAGEMENT'S APPROACH TO SUSTAINABILITY:

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

INFORMATION AVAILABLE FROM THE AUTORITE DES MARCHES FINANCIERS:

The AMF website www.amf-france.org has additional information on the list of regulatory documents and all provisions relating to investor protection.

CLASS ACTIONS POLICY:

In accordance with its policy, the Management Company:

- Will, in principle, not participate in active class actions (i.e. the Management Company will not initiate, act as a plaintiff or otherwise take an active role in a class action against an issuer);
- May participate in passive class actions in jurisdictions where the Management Company considers, at its sole discretion, that (i) the class action process is sufficiently effective (e.g. where the anticipated revenue exceeds the anticipated cost of the process), (ii) the class action outcome is sufficiently predictable and (iii) the relevant data required for the assessment of eligibility for the class action process is reasonably available and can be efficiently and robustly managed;
- Will transfer any monies which are paid to the Management Company in the context of a class action, net of external costs, to the funds which are involved in the relevant class action.

The Management Company may at any time amend its Class Actions Policy and may deviate from the principles set out therein in specific circumstances.

The Policy's principles with regard to class actions applicable to the Fund are available on the Management Company's website.

IV. INVESTMENT RULES

The investment rules, regulatory ratios and temporary provisions applicable to the Fund under the current regulations are derived from the French Monetary and Financial Code.

The financial instruments and management techniques used by the Fund are specified in Section II.2 of the prospectus, entitled "Special provisions".

V TOTAL RISK

To calculate the total risk of the Fund, the Management Company uses the risk value (absolute VaR) method. The level of leverage of the Fund, evaluated as the sum of the nominals of the derivatives used, has an expected level of 200% and can reach a maximum of 220%.

VI. ASSET VALUATION AND ACCOUNTING RULES

VI.1 – ASSET VALUATION RULES

The Fund complies with the accounting rules prescribed by the regulations in force and, in particular, with the accounting plan for UCITS. The accounting currency is the US dollar (USD).

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

Securities, futures and options held in the portfolio that are denominated in a foreign currency are converted to 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 whose price is not established on the valuation day or 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 at their probable trading value.

- UCIs: at their last known net asset value or, if unavailable, at their last estimated value.

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

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.

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: at the closing price for the day, or failing this, the last known price.

The off-balance sheet valuation is calculated on the basis of its underlying equivalent according to the delta and the price of the underlying asset and, where applicable, the exchange rate.

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

Over-the-counter transactions: Futures or options transactions or currency swap transactions entered into in OTC markets and authorised by the regulations applicable to UCITS will be valued at their market value as indicated by the counterparty. This value is controlled by the implementation of the Management Company's valuation model using valuation tools specific to the product type.

Contracts amounting to collateral

Securities received as collateral are valued on a daily basis at the market price.

VI.2 – ACCOUNTING METHOD

Interest is recorded using the interest received method.

VII – REMUNERATION

The Management Company's remuneration policy has been designed to protect the interests of clients, avoid conflicts of interest and ensure that there is no incentive for excessive risk-taking.

It implements the following principles: paying for performance, sharing the creation of wealth, aligning the long-term interests of employees and the company, and promoting an element of financial association of employees with risks.

Details of the updated remuneration policy, including, in particular, the persons responsible for allocating remuneration and benefits and a description of how these are calculated, are available online at <http://www.bnpparibas-am.com/en/remuneration-policy/>. A paper copy is also available free of charge on written request to the Management Company.

Prospectus published on: 8 December 2023

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 status, and the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at BNP Paribas Asset Management France S.A.S, 8 rue du Port, 92000 Nanterre, France, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas 16,boulevard des Italiens 75009 Paris.

All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas 9, rue du Débarcadère, 93500 Pantin.

Investor information on how subscription, buyback and redemption orders can be placed and how buyback and redemption proceeds will be paid out is available from BNP Paribas, Grands Moulins de Pantin, 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 France S.A.S, 8 rue du Port, 92000 Nanterre, France (AMFR.CLIENTSERVICE@bnpparibas.com phone number: +33 1 58 97 00 00).

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas Asset Management France S.A.S, 9 rue du Port, 92000 Nanterre, France.

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.

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.

BNP PARIBAS ASSET MANAGEMENT France

**1 boulevard Haussmann
75009 Paris, France**

319 378 832 Paris Trade and Companies Register

MUTUAL FUND REGULATIONS

THEAM QUANT DYNAMIC VOLATILITY CARRY

PART I

ASSETS AND UNITS

ARTICLE 1 – Co-ownership units

Co-owners' rights are expressed as units, with each unit corresponding to an equal fraction of the assets of the Fund. Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units held.

The term of the Fund is 99 years from its incorporation, except in the event of early dissolution or extension, as provided for in these regulations.

The Fund may issue different unit classes, the characteristics and eligibility requirements of which are described in the Fund's prospectus.

The different unit classes may:

- Be subject to different income distribution methods;
- Be denominated in different currencies;
- Incur different management fees;
- Charge different subscription and redemption fees;
- Have a different nominal value;
- Be partially or fully hedged as a matter of course, as defined in the prospectus. This hedging is achieved by means of financial instruments minimising the impact of the hedging transactions on the Fund's other unit classes;
- be reserved for one or more distribution networks.

The Management Company's governing body or its Chairman may decide to split the units into the following fractions of units: tenths, hundredths, thousandths or ten-thousandths.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, the value of which shall always be proportional to that of the units they represent. All other provisions of the regulations relating to units apply to unit fractions without the need to specify, except as otherwise provided.

The Management Company's governing body or its Chairman may unilaterally decide to divide the units by creating new units, which will be allocated to unitholders in exchange for their old units. Units may also be consolidated.

ARTICLE 2 – Minimum assets

Units cannot be redeemed if the assets of the Fund fall below the threshold established by the regulations. If the assets remain below this amount for 30 days, the Management Company shall take the steps required to liquidate the Fund in question or carry out one of the transactions mentioned in Article 411-16 of the AMF General Regulations (transfer of UCITS).

ARTICLE 3 – Issue and redemption of units

Units may be issued at any time following receipt of subscription orders from unitholders on the basis of their net asset value plus subscription fees, where applicable.

Subscriptions and redemptions will be settled under the conditions and according to the procedures defined in the prospectus.

Units in the Fund may be listed on a stock exchange in accordance with the regulations in force.

Subscriptions must be fully paid up on the day on which the net asset value is calculated. Payment may be made in cash and/or in the form of a contribution of financial instruments. The Management Company is entitled to refuse the securities offered and has seven days from the date of their deposit to communicate its decision. If accepted, the securities are valued in accordance with the rules set out in Article 4, and the subscription is based on the first net asset value following acceptance of the securities in question.

Redemptions may be made in cash.

Redemptions may also be made in kind. If the redemption in kind corresponds to a representative share of the assets of the portfolio, then only a written agreement signed by the outgoing unitholder must be obtained by the Fund or the management company. When the redemption in kind does not correspond to a representative share of the assets of the portfolio, all unitholders must provide their written agreement authorising the outgoing unitholder to redeem their units against certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the Fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio Management Company and in compliance with the interests of unitholders, be made in kind under the conditions defined in the Fund prospectus or regulations. Assets are delivered by the delegated issuer under the conditions set out in the Fund prospectus.

In general, redeemed assets are valued according to the rules set out in Article 4 and redemptions in kind are made based on the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuer account holder within five days of the units being valued.

However, if, in exceptional circumstances, the repayment requires the prior sale of assets held in the Fund, this deadline may be extended up to a maximum of 30 days.

Other than in the event of inheritance or inter vivos gifts, the sale or transfer of units between unitholders, or between unitholders and a third party, is equivalent to a redemption followed by a subscription; if it involves a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

In accordance with Article L. 214-8-7 of the French Monetary and Financial Code, in exceptional circumstances and when such action is required to protect the interests of unitholders, the Management Company may temporarily suspend the redemption of units and the issue of new units by the Fund.

If the net assets of the Fund fall below the threshold established by the regulations, no redemption of units may be carried out.

Minimum subscription conditions may exist, in accordance with the procedures set out in the Fund's prospectus.

Pursuant to paragraph three of Article L. 214-8-7 of the French Monetary and Financial Code, the Fund may fully or partially cease to issue units temporarily or permanently in situations that objectively require the closure of subscriptions, such as reaching the maximum number of units issued, or the maximum amount of assets, or the expiry of a specified subscription period. Existing unitholders must be informed, by any means, of the triggering of this partial or total closure and of threshold and the objective situation that led to the decision to perform said closure. In the case of a partial closure, this information, by any means, will explicitly specify the terms under which existing unitholders can continue to subscribe during the period of such partial closure. Unitholders will also be informed by any means of the decision by the management company either to end the total or partial closure of subscriptions (once they fall below the trigger threshold), or not to end their closure (in the event of a change to the threshold or a change to the objective situation that led to the application of this tool). A change to the objective situation cited or to the trigger threshold of the tool must always be made in the interests of the unitholders. Information specifying the exact reasons for these changes may be shared via any means.

ARTICLE 4 – Calculation of the net asset value

The unit's net asset value is calculated in accordance with the valuation rules set out in the prospectus.

PART II

MANAGEMENT OF THE FUND

ARTICLE 5 – The Management Company

The Fund is managed by the Management Company in accordance with the Fund's investment strategy.

The Management Company shall at all times act in the exclusive interest of the unitholders and has sole authority to exercise the voting rights attached to the securities held in the Fund.

ARTICLE 5a – Operating rules

The instruments and deposits eligible to form part of the Fund's assets and the investment rules are described in the prospectus.

ARTICLE 6 – Depositary

The depositary undertakes the tasks incumbent upon it pursuant to the laws and regulations in force as well as those that are contractually entrusted to it by the Management Company. In particular, it must ensure that the decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures it deems necessary. In the event of a dispute with the Management Company, the depositary will inform the AMF.

ARTICLE 7 – Statutory auditor

A statutory auditor is appointed by the Management Company's governing body for six financial years, following approval by the AMF.

The statutory auditor certifies that the financial statements are accurate and fair.

The statutory auditor's mandate may be renewed.

The statutory auditor is required to advise the AMF as soon as possible of any fact or decision relating to the undertaking for collective investment in transferable securities (UCITS), of which they have become aware during the performance of their duties, that is likely to:

1. Constitute a breach of the legislative or regulatory provisions that apply to the Fund, and which may have a significant impact on the Fund's financial position, income or assets;
2. Impair the conditions or continuity of its operation;
3. Result in the issuance of reserves or the refusal to certify the accounts.

The statutory auditor supervises the valuation of the assets and the determination of the exchange ratios used in the event of a conversion, merger or split.

The statutory auditor is responsible for reviewing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

The statutory auditor checks the composition of the assets and other information prior to publication.

The statutory auditor's fees are determined by mutual agreement between the auditor and the Management Company on the basis of a schedule of work specifying all the duties deemed necessary. The statutory auditor certifies the financial statements serving as the basis for the payment of interim dividends.

ARTICLE 8 – The financial statements and management report

At each financial year-end, the Management Company draws up the summary documents and issues a report on the Fund's management and, if applicable, a report relating to each Fund during the past financial year.

The Management Company issues the inventory of the Fund's assets at least every six months, under the supervision of the depository.

The Management Company makes these documents available to unitholders within four months of the end of the financial year and informs unitholders of the amount of income to which they are entitled: these documents are either sent by post at the specific request of the unitholders, or made available at the Management Company's premises.

PART III

DISTRIBUTABLE INCOME ALLOCATION POLICY

ARTICLE 9 – Methods for allocation of income and distributable amounts

The net income for the financial year is equal to the amount of the interest, arrears, dividends, premiums and allotments, directors' fees and any other proceeds from the securities constituting the portfolio of the Fund and, if applicable, each Fund, plus the income from sums temporarily available and minus the management fees and borrowing costs.

Distributable income is equal to:

1) The net income for the financial year plus the surpluses carried forward, plus or minus the balance of the accruals relating to the financial year ended, and, from the financial years beginning on or after 1 January 2013.

2) The realised capital gains, net of charges, minus the realised capital losses, net of charges, recorded during the financial year, plus the net capital gains of the same type recorded during previous financial years that have not been reinvested and plus or minus the balance of capital gains accruals.

The Management Company decides on the allocation of income and distributable amounts (income and net realised capital gains). It may also decide to pay interim dividends and/or carry forward the net income and/or net realised capital gains.

The Fund may issue different unit classes, for which the distributable income allocation is described in the prospectus.

PART IV

MERGERS – SPLITS – DISSOLUTIONS – LIQUIDATION

ARTICLE 10 – Merger – Split

The Management Company can either assign, in full or in part, the assets included in the Fund to another UCITS, or split the Fund into two or more UCITS.

These merger or split transactions can only be carried out after the unitholders have been advised of them. A new certificate indicating the number of units held by each unitholder will be issued after such transactions.

ARTICLE 11 – Dissolution – Extension

If the assets of the Fund are, for thirty days, less than the amount set in Article 2 above, the Management Company shall advise the AMF of this and shall, unless there is a merger with another Fund, dissolve the Fund.

The Management Company may dissolve the Fund early; it shall advise the unitholders of its decision and, from that date, requests for subscription or redemption will no longer be accepted.

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The Management Company shall also dissolve the Fund if there is a request to redeem all the units, if the depositary's appointment is terminated and no other depositary has been appointed, or on expiry of the Fund's term, if it has not been extended.

The Management Company shall advise the AMF by letter of the dissolution date and procedure agreed. It shall then send the statutory auditor's report to the AMF.

The Management Company may, in agreement with the depositary, decide to extend a Fund. This decision must be taken at least three months prior to the expiry of the intended term of the Fund and the unitholders and the AMF must be notified thereof.

ARTICLE 12 – Liquidation

In the event of dissolution, the Management Company shall assume the duties of liquidator; failing this, the liquidator is appointed by the court at the request of any interested person. To this end, the liquidator will be granted the broadest powers to sell the assets, pay off any creditors and distribute the available balance among the unitholders in the form of cash or securities.

The Statutory Auditor and the Depositary shall continue to perform their duties until the liquidation is complete.

PART V

DISPUTES

ARTICLE 13 – Jurisdiction – Address for service

All disputes relating to the Fund that may arise during the period of its operation or during its liquidation, either between unitholders or between unitholders and the Management Company or the depositary, are subject to the jurisdiction of the competent courts.