



THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Semi-annual report as at 30 June 2025

Legal form:	<i>Fonds Commun de Placement</i> (mutual fund)
Management Company:	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
Depository:	BNP PARIBAS SA
Statutory auditor:	Ernst & Young & Others

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Statement of net assets

	Net asset value (€k)
Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55	
Equity securities issued by stock companies	112,312.10
Debt securities, with the exception of commercial paper and short-term notes	-
Bank assets	6,675.43
Other assets held by the UCI (Undertaking for Collective Investment)	
Deposits	-
Units or shares of UCIs	2,478.77
Temporary securities transactions	-
Forward financial instruments	3,853.50
Other financial instruments	-
Receivables	2,618.41
Total assets held by the UCI	127,938.20
Liabilities	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-2,126.35
Borrowings	-
Debts	-5,154.97
Financial accounts	-0.14
Net asset value	120,656.75

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Breakdown of the portfolio by Currency

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
EUR	87.83	82.84
SEK	5.25	4.95
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
EUR	2.05	1.94
Warrants, short-term notes, promissory notes and mortgage notes		
Total	95.14	89.72

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Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
- Insurance	11.29	10.64
- Banks and insurance	18.43	17.38
- Consumer goods	5.80	5.47
- Construction and construction materials	9.77	9.22
- Energy distribution	8.07	7.62
- Real estate and housing	1.66	1.56
- Machines and vehicles	15.32	14.44
- Computer software	4.29	4.05
- Chemical products	2.29	2.16
- Pharmaceutical products	4.36	4.11
- Telecommunications	11.76	11.09
- Transport and transport equipment	0.04	0.04
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-

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Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	2.05	1.94
Warrants, short-term notes, promissory notes and mortgage notes		
Total	95.14	89.72

THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN

Breakdown of the portfolio by Country

	% Net assets	% Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies		
- Germany	10.97	10.35
- Finland	6.50	6.13
- France	56.57	53.35
- Luxembourg (Grand Duchy)	0.04	0.04
- Netherlands	7.55	7.12
- Portugal	6.21	5.86
- Sweden	5.25	4.95
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
- France	2.05	1.94
Warrants, short-term notes, promissory notes and mortgage notes		
Total	95.14	89.72

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Changes in the composition of the securities portfolio

	Acquisitions	Disposals
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1		
Equity securities issued by stock companies	118,752,083.19	126,571,707.12
Debt securities, with the exception of commercial paper and short-term notes	-	-
Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	15,477,202.21	21,151,103.31
Total transactions	134,229,285.40	147,722,810.43

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Net asset value, number of units and dividends

ISIN	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0013397726	C	C	6,944,792.56	45,847.692	151.47	EUR
FR0013397734	I	C	9,330,912.59	58,139.228	160.49	EUR
FR0013397742	J	C	58,507,886.13	359,707.532	162.65	EUR
FR0013403409	S	C	44,862,224.22	272,554.963	164.59	EUR
FR0013425931	PRIVILEGE	C	1,010,930.61	6,489.277	155.78	EUR

The Statutory Auditor for the UCI has not certified the interim document.

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APPENDIX

General information		
Name of the Fund	THEAM QUANT EUROPE CLIMATE CARBON OFFSET PLAN	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	EUR	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
NAV date	30/06/2025	
Information regarding the transaction		
Absolute value of assets committed		239,166,047.33
Total assets committed as a proportion of assets under management		199.22%
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	France	123,178,211.90
BOA SECURITIES EUROPE	France	115,987,835.43
Maturity		
One month to three months		239,166,047.33
Collateral received – breakdown of information		
Additional information	Value	
Counterparty		
BOA SECURITIES EUROPE		4,900,000.00
Currency (valued in reference currency)		
EUR		4,900,000.00
Issuer		
Cash		4,900,000.00
Instrument type		
Cash		4,900,000.00
Maturity		
Less than one day		4,900,000.00
Rating		
Cash	-	4,900,000.00
Total		4,900,000.00

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

Collateral received – Information regarding custody		
Name	Absolute value	
Depository	BNP PARIBAS SECURITIES SERVICES	4,900,000.00
Collateral provided – breakdown of information		
Additional information	Value	
Counterparty		
BNP Paribas		2,610,000.00
Currency (valued in reference currency)		
EUR		2,610,000.00
Issuer		
Cash		2,610,000.00
Instrument type		
Cash		2,610,000.00
Maturity		
Less than one day		2,610,000.00
Rating		
Cash	-	2,610,000.00
Total		2,610,000.00

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

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Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Separate accounts	2,610,000.00	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	This Fund has not re-used the cash collateral it received during the period.

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.