



**THEAM QUANT  
DISPERSION US**

Annual report as at 29 December 2023

Management Company: BNP PARIBAS ASSET MANAGEMENT FRANCE

Registered office: 1 boulevard Haussmann, 75009 Paris, France

Depositary: BNP PARIBAS SA

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## STRATEGY

## IDENTIFICATION

### MANAGEMENT OBJECTIVE

The Fund's management objective is to offer unitholders, over a recommended investment period of 5 years, a positive exposure to dispersion trends on the US equities market. Dispersion can be seen as a measure of the difference between the performance of the shares of a given market and the performance of that market.

### BENCHMARK INDEX

Because of its management objective and the investment strategy pursued, the Fund's performance cannot be compared to that of any recognised benchmark on the market.

### BENCHMARK INDEX AS DEFINED IN THE BENCHMARK REGULATION

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

The administrator of the S&P 500 index is S&P Dow Jones Indices LLC.

The index has been endorsed in accordance with Article 33 of the Benchmark Regulation.

For further information about the S&P 500 index, investors are asked to consult the following website: <https://eu.spindices.com/>.

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

## INVESTMENT STRATEGY

### 1. STRATEGY USED TO ACHIEVE THE MANAGEMENT OBJECTIVE

In order to achieve its management objective, the Fund implements an investment strategy combining:

- Firstly, a long exposure to stock volatility, chosen from the top 500 companies listed on US markets, weighted on the basis of a quantitative and systematic algorithm defined below (the "Long Exposure").
- Secondly, a short exposure to the volatility of the S&P 500 index (the "Short Exposure").

This exposure is made through forward financial instruments and in particular through the conclusion of volatility swaps on over-the-counter markets. The maturity of volatility swaps may not exceed 18 months.

A volatility swap is a financial instrument by which the Fund exchanges the implied volatility of an underlying instrument against the realised volatility of the latter. In accordance with market practice, the realised volatility of all volatility swaps entered into by the Fund is capped at 2.5 times the corresponding implied volatility.

The realised volatility is calculated on the basis of the historical prices of the underlying shares, while the implied volatility corresponds to the market's anticipation of the volatility level.

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The underlying shares of the Long Exposure are selected and weighted based on predefined and systematic criteria, according to the following algorithm:

- A first filter aims to exclude shares with atypical market behaviour, taking into account, for example, securities transactions, or the current implied volatility levels of shares and the S&P 500 index compared to their previous levels. This filter is applied to the equities universe of the S&P 500 Index.
- A second filter aims to keep shares with the highest market capitalisation to form a filtered universe comprising approximately 100 shares.
- A classification is then made on this filtered universe according in particular to the spread in the recent past between implied volatility and realised volatility.
- Lastly, depending on the ranking obtained, a weighting proportional to the market capitalisation is attributed to each share, under constraints of sectoral diversification and per share.

The Management Company has developed tools used to check, whenever necessary, the valuation of the forward financial instruments provided by the counterparty to the contracts.

### Information relating to the SFDR and EU Taxonomy Regulations:

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

The Fund does not promote environmental and/or social and governance characteristics, nor does it have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation. The Mutual Fund's investment process will not take into account the main negative impacts on sustainability factors. The main negative impacts are the most significant negative impacts of investment decisions on sustainability factors pertaining to environmental, social and labour issues, respect for human rights and the fight against corruption and bribery. 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 sustainability issues and risks are integrated into this 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 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 principal adverse impacts into account for the financial product, given the diversity of asset classes and strategies involved.

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

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

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

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

# THEAM QUANT DISPERSION US

## Disclaimer regarding the valuation provided by the Management Company:

The attention of investors is drawn to the fact that the Fund's assets consist in particular of one or more forward financial instruments, the characteristics of which make the Fund highly sensitive to changes in volatility levels observed in US equity markets, which are extremely volatile.

Holders risk losing all of their investment.

## 2. MAIN ASSET CLASSES USED (EXCLUDING EMBEDDED DERIVATIVES):

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

### □ Equities

The Fund may invest up to all its net assets in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds):

- 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.

### □ Debt securities and money market instruments

The Fund may be invested in money market instruments (such as in particular, French fixed-rate treasury bills (BTFs), French annual interest treasury bills (BTANs) with a residual duration of less than one year, ECPs, CDNs, TBILLS etc.) denominated in USD or euro. These instruments comprise securities acquired outright or under reverse repurchase agreements.

INTEREST RATE SENSITIVITY RANGE	From 0 to 1
CURRENCY OF SECURITIES	Euro and Dollar
LEVEL OF CURRENCY RISK	None*
RANGE OF EXPOSURES CORRESPONDING TO THE GEOGRAPHIC AREA OF THE SECURITIES' ISSUERS	Eurozone countries: 0% to all of its net assets
	Countries outside the eurozone: 0% to all of its net assets

\* 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. However, this hedging may be imperfect.

The Fund may also invest up to all its net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, index-linked bonds (inflation, CMRs, CMSs). These instruments consist primarily of securities that have been acquired outright or purchased under repurchase agreements and had a minimum rating of A-3 (Standard & Poor's) or P-3 (Moody's) at purchase or, failing this, a long-term investment-grade rating or an internal rating assigned by the Management Company that meets equivalent criteria.

If the rating of issuers of securities held by the portfolio is downgraded, the Management Company may, in the interests of the unitholders, sell the securities issued by said downgraded issuers.

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

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 (French and foreign) or over-the-counter markets.

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

- Financial flow exchange contracts (swaps).
- Futures and currency futures.
- Options.

Transactions on these instruments are performed within the limit of approximately six times the Fund's assets and will mainly be swap contracts.

The Fund may enter into one or more swaps and Total Return Swap (TRS) contracts exchanging all or part of the performance of the Fund's assets for monetary return.

Maximum proportion of assets under management that may be the subject of a total return swap: 100% of net assets.

Proportion of assets under management expected to be the subject of a total return swap: All of the Fund's 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.

## □ 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 purchase and sale 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, reverse repurchase agreements against cash, lending/borrowing of debt securities, capital securities and money market instruments, in accordance with the provisions of Article R. 214-18 of the French Monetary and Financial Code.

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Types of transactions, all of which 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 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 of the prospectus.

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. Cash received may therefore be held on deposit, invested in high-quality government bonds, used in reverse repurchase transactions or invested in short-term money market UCITS.

The collateral received must be sufficiently diversified. Securities received from a single issuer may not exceed 20% of net assets. Notwithstanding the foregoing, the Fund may receive as collateral, up to all of its net assets, securities issued or guaranteed by an OECD member state 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.

### **TOTAL RISK**

To calculate the total risk of the Fund, the Management Company uses the risk value (absolute VaR) method. The Fund's leverage, assessed as the sum of the nominal positions on the financial contracts used, is expected to have an average level of 6. This level may occasionally be slightly higher or lower.

GPS ID	FUND	VAR					
		MIN		AVERAGE		MAX	
		HIST	MC	HIST	MC	HIST	MC
42939	THEAM QUANT DISPERSION US	8.95%		10.30%		12.37%	

**Total risk**  
**(paragraph included in Prospectus/Total Risk)**  
**VaR (Value-at-Risk) Table**  
**Confidence interval = 99%**  
**Holding time = 1 month**  
**Data history = 3 years**  
**Decay factor (VaR MC only): 0.97**

## RISK PROFILE

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

### Risk of capital loss:

The attention of 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. The net asset value could be reduced due to the costs inherent in the nature of the financial products dealt with or if there is a renegotiation of the financial instruments held by the Fund in the event of a high number of subscription or redemption orders.

### Risk associated with position holding cost optimisation model:

In order to achieve the management objective, the Management Company uses modelled expectations of the costs involved in holding volatility positions. There is a risk that this modelling will be imperfect and result in a negative performance even though volatility has not dropped.

### Risk in the event of market illiquidity:

The attention of unitholders is drawn to the risk of losses that may be incurred if they subscribe to or redeem units in illiquid market conditions. The illiquidity of a market is principally manifested in the form of a wide price range; unitholders bear the risk of loss as a result of adjustments in the forward financial instruments held by the Fund. The price range may also widen and become particularly broad if there are considerable numbers of requests for subscriptions or redemptions. Consequently, in such situations, the costs associated with adjustments to the instruments held by the Fund in the case of subscriptions or redemptions may prove to be very high and may impact the Fund's net asset value.

### Risk of no bidding:

Investors' attention is drawn to the fact that the choice of the counterparty for the financial contracts entered into by the Fund can be made without competition in accordance with the Management Company's "best execution" policy.

### Interest rate risk:

Changes in interest rates can have marginal consequences on the Fund related to financing conditions. These consequences should be very limited.

In addition, a change in interest rates may also have an impact on the valuation of the forward financial instruments held by the Fund. However, these impacts on valuation should also be very limited, due to the overall investment strategy pursued.

### Credit risk:

Part of the portfolio may be invested in government bonds and other securities issued by public issuers. Credit risk is the risk that the borrower may default. The Fund is consequently exposed to the risk of payment default on the securities of certain issuers. Any deterioration in the financial position of an issuer whose securities are held in the portfolio will result in a drop in the Fund's net asset value.



## 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 the risk of conflicts of interest, particularly when making temporary sales or purchases of securities with counterparties linked to the group to which the Management Company belongs. When entering into financial contracts or temporary purchases and sales of securities, the Management Company may be required to process these types of operations with counterparties affiliated to the Group to which the Management Company belongs. This could result in a potential conflict of interests between the interests of the clients and the interests of the Group to which the Management Company belongs. The Management Company's use of an effective conflict-of-interest management policy ensures that its clients' interests remain paramount.

## Risks associated with collateral management:

Management of collateral received in connection with securities financing transactions and over-the-counter forward financial instruments (including total return swaps) may involve certain specific risks such as operational risks or custody risk. As such, these 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.

## Currency risk specific to I EUR H and J EUR H units:

The net asset values for the I EUR H and J EUR H 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 I – EUR H and J EUR H units may vary from day to day respectively 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. However, this hedging may be imperfect.

## Contagion risk:

The Fund issues several unit classes, including a unit class that is hedged against currency risk, the use of specific financial contracts for this unit class may entail a risk of contagion of certain operational and counterparty risks that are specific to this unit class to the other unit classes in the Fund. The Management Company ensures that this risk is adequately monitored.

## Risk associated with the incorporation of non-financial criteria:

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

## Sustainability risk:

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual or potential negative impact on the value of an investment. The occurrence of such an event or situation can also lead to a change in the Fund's investment strategy, which can involve the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability 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.

## **RECOMMENDED MINIMUM INVESTMENT HORIZON**

5 years.

## MANAGEMENT REPORT

### STATUTORY AUDITOR

**PricewaterhouseCoopers Audit**

### INVESTMENT POLICY

The "THEAM Quant Dispersion US" Fund, created on 15 May 2018, is a mutual fund (*Fonds commun de placement* — FCP) under Directive 2009/65/EC.

The Fund's management objective is to offer unitholders, over a recommended investment period of 5 years, a positive exposure to dispersion trends on the US equities market. Dispersion can be seen as a measure of the difference between the performance of the shares of a given market and the performance of that market.

In order to achieve its management objective, the Fund implements an investment strategy combining:

- Firstly, a long exposure to stock volatility, chosen from the top 500 companies listed on US markets, weighted on the basis of a quantitative and systematic algorithm defined below (the "Long Exposure").
- Secondly, a short exposure to the volatility of the S&P 500 index (the "Short Exposure").

This exposure is made through forward financial instruments and in particular through the conclusion of volatility swaps on over-the-counter markets. The maturity of volatility swaps may not exceed 18 months.

A volatility swap is a financial instrument by which the Fund exchanges the implied volatility of an underlying instrument against the realised volatility of the latter. In accordance with market practice, the realised volatility of all volatility swaps entered into by the Fund is capped at 2.5 times the corresponding implied volatility.

The realised volatility is calculated on the basis of the historical prices of the underlying shares, while the implied volatility corresponds to the market's anticipation of the volatility level.

The underlying shares of the Long Exposure are selected and weighted based on predefined and systematic criteria, according to the following algorithm:

- A first filter aims to exclude shares with atypical market behaviour, taking into account, for example, securities transactions, or the current implied volatility levels of shares and the S&P 500 index compared to their previous levels. This filter is applied to the equities universe of the S&P 500 Index.
- A second filter aims to keep shares with the highest market capitalisation to form a filtered universe comprising approximately 100 shares.
- A classification is then made on this filtered universe according in particular to the spread in the recent past between implied volatility and realised volatility.
- Lastly, depending on the ranking obtained, a weighting proportional to the market capitalisation is attributed to each share, under constraints of sectoral diversification and per share.

The Management Company has developed tools used to check, whenever necessary, the valuation of the forward financial instruments provided by the counterparty to the contracts.

Because of its management objective and the investment strategy pursued, the Fund's performance cannot be compared to that of any recognised benchmark on the market.

The I USD unit of the THEAM Quant Dispersion US – FR0013292281 Fund, which is open to all but specifically aimed at institutional investors, was created when the Fund was launched on 15 May 2018 with an original net asset value of USD 100. The minimum subscription amount for this unit is USD 1,000,000.

As at 29 December 2023, its net asset value was USD 122.70, i.e., down by 0.11% compared to 30 December 2022.

As at 29 December 2023, there was a total of 61,592.705 I-C USD units, i.e., net subscriptions of 94,265.515 units since 30 December 2022.

The J USD unit of the THEAM Quant Dispersion US – FR0013292299 Fund, which is open to all but specifically aimed at institutional investors, was created when the Fund was launched on 15 May 2018 with an original net asset value of USD 100. The minimum subscription amount for this unit is USD 10,000,000 and EUR 100,000 for UCIs.

As at 29 December 2023, its net asset value was USD 124.36, i.e., an increase of 0.14% compared to 30 December 2022.

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As at 30 December 2022, there was a total of 1,392.482 J USD units, i.e., net subscriptions of 2,382.482 units since 30 December 2022.

The S USD unit of the THEAM Quant Dispersion US – FR0013331907 Fund, which is open to all but specifically aimed at institutional investors, was created when the Fund was launched on 15 May 2018 with an original net asset value of USD 100. The minimum subscription amount for this unit is USD 5,000,000.

As at 29 December 2023, its net asset value was USD 126.11, i.e., an increase of 0.39% compared to 30 December 2022.

As at 29 December 2023, there was a total of 698,324.904 S USD units, i.e., unchanged since 30 December 2022.

The J EUR H unit of the THEAM Quant Dispersion US – FR0013396934 Fund, which is open to all but specifically aimed at institutional investors, was activated on 16/04/2019 with an original net asset value of EUR 100. The minimum subscription amount for this unit is equivalent to USD 10,000,000 and EUR 100,000 for UCIs.

As at 29 December 2023, its net asset value was EUR 108.51, i.e., down by 1.57% compared to 30 December 2022.

As at 29 December 2023, there was a total of 223,585.646 J EUR H units, i.e. net redemptions of 67,291.993 units since 30 December 2022.

The I EUR H unit of the THEAM Quant Dispersion US – FR0013396926 Fund, which is open to all but specifically aimed at institutional investors, was created on 06/02/2019 with an original net asset value of EUR 100. The minimum subscription amount for this unit is equivalent to USD 1,000,000.

As at 29 December 2023, its net asset value was EUR 108.28, i.e., down by 1.98% compared to 30 December 2022.

As at 29 December 2023, there was a total of 82,295,984 I EUR H units, i.e., net redemptions of 74,878.760 units since 30 December 2022.

Past performance is not indicative of the Fund's results.

### Changes during the financial year

None

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### Securities financing transactions pursuant to the SFTR

General information		
Name of the Fund	THEAM QUANT DISPERSION US	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
Currency of the Fund	USD	All amounts below are expressed in the portfolio currency.
Transaction type	Total return swaps	
Settlement and clearing	Bilateral	SFTs and TRS are always settled bilaterally.
Information regarding the transaction		
Absolute value of assets committed		257,226,096.33
Total assets committed as a proportion of assets under management		192.22%
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	202,061,496.33
BNP PARIBAS PARIS	France	55,164,600.00
Maturity		
One week to one month		11,032,920.00
One month to three months		22,065,840.00
Three months to one year		224,127,336.33

## THEAM QUANT DISPERSION US

Collateral received – information regarding custody	Name	Absolute value
Depository		0.00
Collateral provided – breakdown of information	Additional information	Value
Counterparty		
BNP PARIBAS (OTC BILAT)		9,294,000.00
Currency (valued in reference currency)		
EUR		9,294,000.00
Issuer		
N/A		0.00
Instrument type		
Cash		9,294,000.00
Maturity		
Less than one day		9,294,000.00
Total		9,294,000.00

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

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	9,294,000.00	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
<b>Amount of reused securities collateral</b>	0.00	
<b>Revenue on reused cash collateral</b>	0.00	

# THEAM QUANT DISPERSION US

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## ETHICS

### Group financial instruments held in the sub-fund

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

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

ISIN	Product name	Direction	Gross amount
US87612E1064	TARGET CORP	Purchase	12,408,928.00
US7433151039	PROGRESSIVE CORP	Purchase	11,835,631.62
US5949181045	MICROSOFT CORP	Purchase	11,361,708.00
US0378331005	APPLE INC	Purchase	11,077,669.92
US17275R1023	CISCO SYSTEMS INC	Purchase	7,819,354.50

ISIN	Product name	Direction	Gross amount
US7433151039	PROGRESSIVE CORP	Sale	12,503,122.18
US5949181045	MICROSOFT CORP	Sale	11,808,461.58
US87612E1064	TARGET CORP	Sale	10,725,716.96
US0378331005	APPLE INC	Sale	8,345,876.00
US0378331005	APPLE INC	Sale	7,911,624.84

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

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### Transparency in promoting environmental or social characteristics and sustainable investments

#### I – BNP Paribas Asset Management approach

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

## THEAM QUANT DISPERSION US

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

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

In addition to the SFDR Regulation, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR Regulation (Taxonomy Regulation) aims to establish criteria to determine whether an economic activity is environmentally sustainable.

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

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

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

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

### **ESG Integration:**

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

### **Vote, dialogue and commitment:**

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

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

### **Responsible business conduct and industry exclusions:**

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

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

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

## A forward-looking vision:

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

## UCI range with a strengthened non-financial approach

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

## Our CSR approach

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

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

## II - Investment strategy of the Fund

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

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

\* \* \*

## INFORMATION ON THE MANAGEMENT COMPANY'S REMUNERATION POLICY

### Qualitative aspects of remuneration

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

### Quantitative aspects of remuneration

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

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



## THEAM QUANT DISPERSION US

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

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

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

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

**Other information:**

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

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

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

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

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

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

\* \* \*

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

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

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### **REPORT ON INTERMEDIARY FEES**

The latest statement of intermediary fees is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

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

The selection and execution policy is available online at [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

\* \* \*

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

\* \* \*

On 1 March 2024, BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.



**THEAM QUANT DISPERSION US**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 29 December 2023**

This is a free translation into English of the statutory auditors' report on the financial statements of the fund issued in French and it is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 29 December 2023**

**THEAM QUANT DISPERSION US**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

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

**Opinion**

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

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

**Basis of opinion**

*Audit framework*

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

*Independence*

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

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Tel.: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

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



## THEAM QUANT DISPERSION US

### Justification of assessments

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

The assessments thus made fall within the scope of the audit of the annual financial statements taken as a whole and the formulation of our opinion as expressed above. We do not express an opinion on items in these annual financial statements taken individually.

1. Over-the-counter financial agreements:

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

2. Other financial instruments in the portfolio:

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

### Specific verifications

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

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

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## THEAM QUANT DISPERSION US

### **Responsibilities of the Management Company relating to the annual financial statements**

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

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

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

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

#### *Audit objective and methodology*

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

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

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

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

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## THEAM QUANT DISPERSION US

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

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

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

*Document authenticated by electronic signature*  
Statutory Auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

# THEAM QUANT DISPERSION US

## Assets

	Financial year 29/12/23	Financial year 30/12/22
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>133,203,911.66</b>	<b>134,909,147.57</b>
<b>Equities and equivalent securities</b>	<b>131,730,111.17</b>	<b>119,676,016.29</b>
Traded on a regulated or equivalent market	131,730,111.17	119,676,016.29
Not traded on a regulated or equivalent market	-	-
<b>Bonds and equivalent securities</b>	-	-
Traded on a regulated or equivalent market	-	-
Not traded on a regulated or equivalent market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated or equivalent market – Negotiable debt securities	-	-
Traded on a regulated or equivalent market – Other debt securities	-	-
Not traded on a regulated or equivalent market	-	-
<b>Securities in undertakings for collective investment</b>	<b>1,127,477.13</b>	<b>1,448,713.11</b>
General-purpose UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	1,127,477.13	1,448,713.11
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional investment funds and their equivalents from other European Union member states and listed securitisation undertakings	-	-
Other professional investment funds and their equivalents from other European Union member states and unlisted securitisation undertakings	-	-
Other non-European undertakings	-	-
<b>Temporary securities transactions</b>	-	-
Receivables representing securities received under repurchase agreements	-	-
Receivables representing loaned securities	-	-
Borrowed securities	-	-
Securities assigned under repurchase agreements	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>346,323.36</b>	<b>13,784,418.17</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	346,323.36	13,784,418.17
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>47,052,093.91</b>	<b>51,843,489.86</b>
Forward foreign exchange transactions	36,785,476.81	51,843,489.86
Other	10,266,617.10	-
<b>Financial accounts</b>	<b>1,367,357.64</b>	<b>25,845,312.68</b>
Cash	1,367,357.64	25,845,312.68
<b>TOTAL ASSETS</b>	<b>181,623,363.21</b>	<b>212,597,950.11</b>



## Liabilities

	Financial year 29/12/23	Financial year 30/12/22
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	<b>137,299,956.20</b>	<b>135,363,794.33</b>
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-8,116,138.71	7,458,637.83
Profit/loss for the financial year (a, b)	4,633,044.82	1,232,527.89
 Total shareholders' equity (= Amount representing net assets)	 <b>133,816,862.31</b>	 <b>144,054,960.05</b>
 <b>Financial instruments</b>	 <b>11,009,187.22</b>	 -
<b>Disposals of financial instruments</b>	-	-
<b>Temporary securities transactions</b>	-	-
Debts representing securities assigned under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
<b>Forward financial instruments</b>	<b>11,009,187.22</b>	-
Transactions on a regulated or equivalent market	-	-
Other transactions	11,009,187.22	-
 <b>Debts</b>	 <b>36,004,653.04</b>	 <b>68,542,990.06</b>
Forward foreign exchange transactions	35,930,096.03	51,194,588.18
Other	74,557.01	17,348,401.88
 <b>Financial accounts</b>	 <b>792,660.64</b>	 -
Bank loans and overdrafts	792,660.64	-
Borrowings	-	-
 <b>TOTAL LIABILITIES</b>	 <b>181,623,363.21</b>	 <b>212,597,950.11</b>

(a) Including accruals and deferrals.

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

## Off-balance sheet

	Financial year 29/12/23	Financial year 30/12/22
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase of EQS145	-	124,963,069.62
purchase of EQS160	124,831,056.33	-
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase of EQS134	-	10,432,920.00
purchase of EQS135	-	10,432,920.00
purchase of EQS136	-	10,432,920.00
purchase of EQS137	-	10,432,920.00
purchase of EQS138	-	10,432,920.00
purchase of EQS139	-	10,432,920.00
purchase of EQS141	-	10,432,920.00
purchase of EQS142	-	10,432,920.00
purchase of EQS143	-	10,432,920.00
purchase of EQS144	-	10,432,920.00
purchase of EQS146	-	10,432,920.00
purchase of EQS147	-	10,432,920.00
purchase of EQS148	11,032,920.00	-
purchase of EQS149	11,032,920.00	-
purchase of EQS150	11,032,920.00	-
purchase of EQS151	11,032,920.00	-
purchase of EQS152	11,032,920.00	-
purchase of EQS153	11,032,920.00	-
purchase of EQS154	11,032,920.00	-
purchase of EQS155	11,032,920.00	-
purchase of EQS156	11,032,920.00	-
purchase of EQS157	11,032,920.00	-
purchase of EQS161	11,032,920.00	-
purchase of EQS162	11,032,920.00	-
<b>Other commitments</b>		

## Income statement

	Financial year 29/12/23	Financial year 30/12/22
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	386,646.12	691,140.81
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	4,466,983.48	738,154.74
Income from deposits and financial accounts	109,340.45	31,149.06
Income from loans	-	-
Other financial income	391,164.17	87,564.41
<b>TOTAL I</b>	<b>5,354,134.22</b>	<b>1,548,009.02</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-81,250.96	-74,995.59
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-81,250.96</b>	<b>-74,995.59</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>5,272,883.26</b>	<b>1,473,013.43</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-507,675.86</b>	<b>-405,251.89</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>4,765,207.40</b>	<b>1,067,761.54</b>
<b>Accrued income for the financial year (V)</b>	<b>-132,162.58</b>	<b>164,766.35</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>4,633,044.82</b>	<b>1,232,527.89</b>

## Accounting principles and policies

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

The accounting currency is the US dollar.

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

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

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

### Transferable securities

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

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

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

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

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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

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

Interest rate swaps:

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

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

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

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

Structured swaps (swaps with optional components): These swaps are valued at their market value, based on prices reported by the counterparties. These valuations are subject to controls by the Management Company.

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

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

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

### Financial management fees

- Up to 0.65% incl. tax for the "I" and the "I EUR H" units
- Up to 0.55% incl. tax for the "J" and the "J EUR H" units
- Maximum 0.45% incl. tax for "S" units

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

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

### Administrative management fees external to the Management Company

- Up to 0.35% incl. tax for the "I" and the "I EUR H" units on the basis of net assets.
- Up to 0.35% incl. tax for the "J" and "J EUR H" units on the basis of net assets.
- Up to 0.35% incl. tax for the "S" unit on the basis of net assets.

### Research expenses

None

### Performance fee

None

## **Retrocession of management fees**

None

## **Method used to recognise interest**

Interest received.

## **Allocation of income**

Accumulation for the "I" unit  
Accumulation for the "J" unit  
Accumulation for the "S" unit  
Accumulation for the "I EUR H" unit  
Accumulation for the "J EUR H" unit

## **Allocation of net realised capital gains**

Accumulation for the "I" unit  
Accumulation for the "J" unit  
Accumulation for the "S" unit  
Accumulation for the "I EUR H" unit  
Accumulation for the "J EUR H" unit

## **Changes affecting the Fund**

None

## Change in net assets

	Financial year 29/12/23	Financial year 30/12/22
Net assets at the beginning of the financial year	144,054,960.05	45,866,642.27
Subscriptions (including subscription fees paid to the UCI)	17,201,850.07	137,690,448.35
Redemptions (after deduction of redemption fees paid to the UCI)	-28,546,775.00	-49,776,763.26
Capital gains realised on deposits and financial instruments	18,011,143.84	16,683,553.63
Capital losses realised on deposits and financial instruments	-8,745,182.01	-21,289,422.78
Capital gains realised on forward financial instruments	7,168,129.73	59,253,324.46
Capital losses realised on forward financial instruments	-24,388,710.09	-44,761,327.50
Transaction fees	-	-
Exchange differences	770,545.49	-5,171,165.49
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>27,972,974.86</b>	<b>-7,177,474.39</b>
Valuation difference, financial year N	20,654,723.70	-7,318,251.16
Valuation difference, financial year N-1	7,318,251.16	140,776.77
<b>Change in the valuation difference for forward financial instruments:</b>	<b>-24,447,282.03</b>	<b>11,669,383.22</b>
Valuation difference, financial year N	-10,662,863.86	13,784,418.17
Valuation difference, financial year N-1	-13,784,418.17	-2,115,034.95
Distribution from the previous financial year on net capital gains and losses	-	-
Distribution from the previous financial year on income	-	-
Net income for the financial year before accruals and deferrals	4,765,207.40	1,067,761.54
Interim dividend(s) paid during the financial year on net capital gains and losses	-	-
Interim dividend(s) paid during the financial year on income	-	-
Other items	-	-
<b>Net assets at the end of the financial year</b>	<b>133,816,862.31</b>	<b>144,054,960.05</b>

## Additional information 1

	Financial year 29/12/23
<b>Commitments received or given</b>	
Commitments received or given (capital surety or other commitments) (*)	-
<b>Current value of financial instruments registered in the portfolio constituting collateral deposits</b>	
Financial instruments received as collateral and not recorded on the balance sheet	-
Financial instruments given as collateral and kept under the original item	-
<b>Financial instruments in the portfolio issued by the provider or entities in its group</b>	
Deposits	-
Equities	-
Interest rate securities	-
UCIs	1,127,477.13
Temporary purchases and sales of securities	-
Swaps (nominal)	257,226,096.33
<b>Current value of financial instruments subject to a temporary purchase</b>	
Securities acquired under repurchase agreements	-
Securities received under resale agreements	-
Borrowed securities	-

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



## Additional information 2

	Financial year 29/12/23	
Issues and redemptions during the financial year	Number of securities	
<b>I class (Currency: USD)</b>		
Number of securities issued	46,277.480	
Number of securities redeemed	3,611.966	
<b>J class (Currency: USD)</b>		
Number of securities issued	2,790.572	
Number of securities redeemed	408.090	
<b>S class (Currency: USD)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>I EUR H class (Currency: EUR)</b>		
Number of securities issued	16,648.911	
Number of securities redeemed	91,527.671	
<b>J EUR H class (Currency: EUR)</b>		
Number of securities issued	78,104.763	
Number of securities redeemed	145,396.756	
<b>Subscription and/or redemption fees</b>	<b>Amount (USD)</b>	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	-	
Redemption fees received and shared	-	
<b>Management fees</b>	<b>Amount (USD)</b>	<b>% of average net assets</b>
<b>I class (Currency: USD)</b>		
Operating and management fees (*)	34,932.08	0.75
Performance fees	-	-
Other charges	-	-
<b>J class (Currency: USD)</b>		
Operating and management fees (*)	7,079.96	0.50
Performance fees	-	-
Other charges	-	-
<b>S class (Currency: USD)</b>		
Operating and management fees (*)	218,518.59	0.25
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 29/12/23	
<b>I EUR H class (Currency: EUR)</b>		
Operating and management fees (*)	93,670.56	0.75
Performance fees	-	-
Other charges	-	-
<b>J EUR H class (Currency: EUR)</b>		
Operating and management fees (*)	153,474.67	0.50
Performance fees	-	-
Other charges	-	-
<b>Retrocessions of management fees (all units)</b>	-	-

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

## Breakdown of receivables and debts by type

	Financial year 29/12/23
<b>Breakdown of receivables by type</b>	-
Tax credit to recover	-
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	10,266,617.10
Valuation of purchases of currency futures	36,785,476.81
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>47,052,093.91</b>
<b>Breakdown of debts by type</b>	-
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	-
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	35,930,096.03
Costs and expenses not yet paid	74,557.01
Other miscellaneous payables	-
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>36,004,653.04</b>

## Breakdown of instruments by legal or economic type

	Financial year 29/12/23
<b>Assets</b>	
<b>Bonds and equivalent securities</b>	-
Index-linked bonds	-
Convertible bonds	-
Equity securities	-
Other bonds and equivalent securities	-
<b>Debt securities</b>	-
Traded on a regulated or equivalent market	-
Treasury bills	-
Other negotiable debt securities	-
Other debt securities	-
Not traded on a regulated or equivalent market	-
<b>Other assets: Loans</b>	-
<b>Liabilities</b>	
<b>Disposals of financial instruments</b>	-
Equities	-
Bonds	-
Other	-
<b>Off-balance sheet</b>	
<b>Hedging transactions</b>	
Rate	-
Equities	124,831,056.33
Other	-
<b>Other transactions</b>	
Rate	-
Equities	132,395,040.00
Other	-

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

	Fixed rate	Variable rate	Adjustable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and equivalent securities	-	-	-	-
Debt securities	-	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,367,357.64
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	792,660.64
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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

	[0–3 months]	]3 months– 1 year]	]1–3 years]	]3–5 years]	> 5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and equivalent securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,367,357.64	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	792,660.64	-	-	-	-
<b>Off-balance sheet</b>					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

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

	EUR
<b>Assets</b>	
Deposits	-
Equities and equivalent securities	9,499,437.68
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	47,052,093.91
Financial accounts	-
<b>Liabilities</b>	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	-
Financial accounts	792,660.64
<b>Off-balance sheet</b>	
Hedging transactions	-
Other transactions	-

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

## Allocation of income

I class (Currency: USD)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	233,370.89	11,810.03
<b>Total</b>	<b>233,370.89</b>	<b>11,810.03</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	233,370.89	11,810.03
<b>Total</b>	<b>233,370.89</b>	<b>11,810.03</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-



# THEAM QUANT DISPERSION US

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

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-483,725.94	165,563.95
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-483,725.94</b>	<b>165,563.95</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-483,725.94	165,563.95
<b>Total</b>	<b>-483,725.94</b>	<b>165,563.95</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# THEAM QUANT DISPERSION US

## J class (Currency: USD)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	51,343.98	9,240.73
<b>Total</b>	<b>51,343.98</b>	<b>9,240.73</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	51,343.98	9,240.73
<b>Total</b>	<b>51,343.98</b>	<b>9,240.73</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# THEAM QUANT DISPERSION US

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

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-98,612.34	88,387.92
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-98,612.34</b>	<b>88,387.92</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-98,612.34	88,387.92
<b>Total</b>	<b>-98,612.34</b>	<b>88,387.92</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# THEAM QUANT DISPERSION US

S class (Currency: USD)

## Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	3,148,183.43	858,166.01
<b>Total</b>	<b>3,148,183.43</b>	<b>858,166.01</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	3,148,183.43	858,166.01
<b>Total</b>	<b>3,148,183.43</b>	<b>858,166.01</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

## THEAM QUANT DISPERSION US

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

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-5,633,658.38	6,228,716.24
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,633,658.38</b>	<b>6,228,716.24</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-5,633,658.38	6,228,716.24
<b>Total</b>	<b>-5,633,658.38</b>	<b>6,228,716.24</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# THEAM QUANT DISPERSION US

I EUR H class (Currency: EUR)

## Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	305,398.83	96,024.26
<b>Total</b>	<b>305,398.83</b>	<b>96,024.26</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	305,398.83	96,024.26
<b>Total</b>	<b>305,398.83</b>	<b>96,024.26</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-

# THEAM QUANT DISPERSION US

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

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-527,064.81	126,927.23
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-527,064.81</b>	<b>126,927.23</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-527,064.81	126,927.23
<b>Total</b>	<b>-527,064.81</b>	<b>126,927.23</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# THEAM QUANT DISPERSION US

## J EUR H class (Currency: EUR)

### Allocation table of distributable amounts relating to income

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	894,747.69	257,286.86
<b>Total</b>	<b>894,747.69</b>	<b>257,286.86</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	894,747.69	257,286.86
<b>Total</b>	<b>894,747.69</b>	<b>257,286.86</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-
<b>Tax credits and tax benefits attached to the distribution of income</b>		
Overall amount of tax credits and tax benefits:		
originating in the year	-	-
originating in year N-1	-	-
originating in year N-2	-	-
originating in year N-3	-	-
originating in year N-4	-	-



# THEAM QUANT DISPERSION US

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

	Financial year 29/12/23	Financial year 30/12/22
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,373,077.24	849,042.49
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,373,077.24</b>	<b>849,042.49</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	-1,373,077.24	849,042.49
<b>Total</b>	<b>-1,373,077.24</b>	<b>849,042.49</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

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

### I class (Currency: USD)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in USD)</b>					
C units	102.690	103.440	106.520	122.830	<b>122.700</b>
<b>Net assets (in USD K)</b>	30,583.68	24,478.08	1,049.23	2,325.01	<b>7,557.64</b>
<b>Number of securities</b>					
C units	297,798.332	236,635.178	9,849.247	18,927.191	<b>61,592.705</b>

Payment date	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in USD)</b>					
C units	-5.90	-12.67	9.05	8.74	<b>-7.85</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.53	-0.06	0.43	0.62	<b>3.78</b>

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

# THEAM QUANT DISPERSION US

## J class (Currency: USD)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in USD)</b>					
C units	103.120	104.130	107.420	124.180	<b>124.360</b>
<b>Net assets (in USD K)</b>	1,032.30	1,042.35	1,075.35	1,243.12	<b>1,541.16</b>
<b>Number of securities</b>					
C units	10,010.000	10,010.000	10,010.000	10,010.000	<b>12,392.482</b>

<b>Payment date</b>	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in USD)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in USD)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in USD)</b>					
C units	-5.91	-12.75	9.12	8.82	<b>-7.95</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.80	0.18	0.69	0.92	<b>4.14</b>

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

# THEAM QUANT DISPERSION US

## S class (Currency: USD)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in USD)</b>					
C units	103.540	104.810	108.400	125.620	<b>126.110</b>
<b>Net assets (in USD K)</b>	66,318.00	41,757.36	43,187.25	87,729.12	<b>88,072.44</b>
<b>Number of securities</b>					
C units	640,475.096	398,384.892	398,384.892	698,324.904	<b>698,324.904</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b>	-	-	-	-	-
(including interim dividends) (in USD)					
<b>Distribution per unit on income</b>	-	-	-	-	-
(including interim dividends) (in USD)					
<b>Tax credits per unit (*)</b>	-	-	-	-	-
individuals (in USD)					
<b>Accumulation per unit on net capital gains and losses (in USD)</b>					
C units	-5.93	-12.70	9.18	8.91	<b>-8.06</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	1.07	0.45	0.95	1.22	<b>4.50</b>

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

# THEAM QUANT DISPERSION US

## I EUR H class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	96.071	95.803	97.650	110.470	<b>108.280</b>
<b>Net assets (in USD K)</b>	10,080.19	8,739.88	444.20	18,531.98	<b>9,843.74</b>
<b>Number of securities</b>					
C units	93,472.443	74,558.000	4,000.000	157,174.744	<b>82,295.984</b>

<b>Payment date</b>	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Distribution per unit on net capital gains and losses</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b> (including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b> individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in USD)</b>					
C units	-9.91	-4.66	-5.43	0.80	<b>-6.40</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.66	-0.08	0.49	0.61	<b>3.71</b>

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

# THEAM QUANT DISPERSION US

## J EUR H class (Currency: EUR)

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Net asset value (in EUR)</b>					
C units	94.637	95.002	97.260	110.240	<b>108.510</b>
<b>Net assets (in USD K)</b>	9,648.52	116.25	110.61	34,225.73	<b>26,801.87</b>
<b>Number of securities</b>					
C units	90,820.359	1,000.000	1,000.000	290,877.639	<b>223,585.646</b>

	31/12/19	31/12/20	31/12/21	30/12/22	29/12/23
<b>Payment date</b>					
<b>Distribution per unit on net capital gains and losses</b>					
(including interim dividends) (in EUR)	-	-	-	-	-
<b>Distribution per unit on income</b>					
(including interim dividends) (in EUR)	-	-	-	-	-
<b>Tax credits per unit (*)</b>					
individuals (in EUR)	-	-	-	-	-
<b>Accumulation per unit on net capital gains and losses (in USD)</b>					
C units	-3.99	-186.67	0.81	2.91	<b>-6.14</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.29	0.17	0.76	0.88	<b>4.00</b>

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

**Inventory of financial instruments as at 29 December 2023**

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>131,730,111.17</b>	<b>98.44</b>
<b>Traded on a regulated or equivalent market</b>				<b>131,730,111.17</b>	<b>98.44</b>
ADOBE INC	9,561.00	596.60	USD	5,704,092.60	4.26
ADVANCED MICRO DEVICES	42,712.00	147.41	USD	6,296,175.92	4.71
ALPHABET INC-CL A	55,656.00	139.69	USD	7,774,586.64	5.81
AMAZON.COM INC	46,416.00	151.94	USD	7,052,447.04	5.27
APPLE INC	55,220.00	192.53	USD	10,631,506.58	7.94
BIOGEN INC	17,422.00	258.77	USD	4,508,290.94	3.37
CADENCE DESIGN SYS INC	12,816.00	272.37	USD	3,490,693.92	2.61
COPART INC	96,268.00	49.00	USD	4,717,132.00	3.53
ENPHASE ENERGY INC	22,278.00	132.14	USD	2,943,814.92	2.20
FAIR ISAAC CORP	5,848.00	1,164.01	USD	6,807,130.48	5.09
FORTINET INC	52,152.00	58.53	USD	3,052,456.56	2.28
INTL BUSINESS MACHINES CORP	18,878.00	163.55	USD	3,087,496.90	2.31
INTUITIVE SURGICAL INC	14,321.00	337.36	USD	4,831,332.56	3.61
IQVIA HOLDINGS INC	23,003.00	231.38	USD	5,322,434.14	3.98
LATTICE SEMICONDUCTOR CORP	34,316.00	68.99	USD	2,367,460.84	1.77
LULULEMON ATHLETICA INC	8,228.00	511.29	USD	4,206,894.12	3.14
MERCADOLIBRE INC	2,356.00	1,571.54	USD	3,702,548.24	2.77
METTLER-TOLEDO INTERNATIONAL	2,621.00	1,212.96	USD	3,179,168.16	2.38
PFIZER INC	129,912.00	28.79	USD	3,740,166.48	2.79
REGENERON PHARMACEUTICALS	7,521.00	878.29	USD	6,605,619.09	4.94
SALESFORCE INC	21,145.00	263.14	USD	5,564,095.30	4.16
TESLA INC	18,464.00	248.48	USD	4,587,934.72	3.43
TOTALENERGIES SE	75,000.00	61.60	EUR	5,103,483.00	3.81
VERISIGN INC	17,615.00	205.96	USD	3,627,985.40	2.71
VERTEX PHARMACEUTICALS INC	10,881.00	406.89	USD	4,427,370.09	3.31
VINCI SA	35,000.00	113.70	EUR	4,395,954.68	3.29
VISA INC-CLASS A SHARES	15,371.00	260.35	USD	4,001,839.85	2.99
<b>UCI securities</b>				<b>1,127,477.13</b>	<b>0.84</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>1,127,477.13</b>	<b>0.84</b>
BNPP INSTICASH USD 1D LVNAV CLC	8,451.4,661	133.41	USD	1,127,477.13	0.84
<b>Forward financial instruments</b>				<b>-10,662,863.86</b>	<b>-7.97</b>
<b>Equity swaps</b>				<b>-10,662,863.86</b>	<b>-7.97</b>
EQS148	11,032,920.00	-	USD	-12,025.88	-0.01

## Inventory of financial instruments as at 29 December 2023

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EQS149	11,032,920.00	-	USD	83,739.86	0.06
EQS150	11,032,920.00	-	USD	63,659.95	0.05
EQS151	11,032,920.00	-	USD	198,923.55	0.15
EQS152	11,032,920.00	-	USD	-77,892.42	-0.06
EQS153	11,032,920.00	-	USD	-644,212.20	-0.48
EQS154	11,032,920.00	-	USD	-862,664.01	-0.64
EQS155	11,032,920.00	-	USD	-603,721.38	-0.45
EQS156	11,032,920.00	-	USD	-789,074.44	-0.59
EQS157	11,032,920.00	-	USD	-513,582.43	-0.38
EQS160	124,831,056.33	-	USD	-6,034,333.26	-4.51
EQS161	11,032,920.00	-	USD	-799,004.07	-0.60
EQS162	11,032,920.00	-	USD	-672,677.13	-0.50
<b>Receivables</b>				<b>47,052,093.91</b>	<b>35.16</b>
<b>Debts</b>				<b>-36,004,653.04</b>	<b>-26.91</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>574,697.00</b>	<b>0.43</b>
<b>TOTAL NET ASSETS</b>			<b>USD</b>	<b>133,816,862.31</b>	<b>100.00</b>



## VIII - 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 ASSET MANAGEMENT Europe Zweigniederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, during normal opening hours.

Applications for the redemptions and conversion of shares may be sent to BNP Paribas, 6, boulevard des Italiens 75009 Paris. All payments to investors, including redemption proceeds and potential distributions may, upon request, be paid through BNP Paribas, 6, boulevard des Italiens 75009 Paris. The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from BNP Paribas, 6, boulevard des Italiens 75009 Paris.

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](mailto: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](http://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](http://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.