



# **THEAM QUANT DISPERSION US**

Annual report as at 30 December 2022

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 five 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.

## THEAM QUANT DISPERSION US

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. 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.

### **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.

# THEAM QUANT DISPERSION US

## 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 100% of its net assets in capital securities and similar securities (shares, ADRs, GDRs, certificates and/or others, shares of closed-end funds):

- Issued by listed and/or unlisted companies (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;
- issued by large-, mid- or small-cap companies;
- 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.

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

\* Assets denominated in a currency other than the US dollar are matched with one or more currency swaps in order to systematically hedge them against currency risk. This hedging may, however, be imperfect.

The Fund may invest up to 100% of its net assets in bonds of any kind: fixed-rate bonds, variable-rate bonds, indexed bonds (inflation, CMRs, CMSs). These instruments consist primarily of securities that have been acquired outright or purchased under 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 represent up to 100% of the Fund's net assets (maximum of 100% of net assets exposed to private debt). Investments outside the eurozone may account for up to 100% 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).

# THEAM QUANT DISPERSION US

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 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: 100% of net assets.

These financial instruments will be entered into with counterparties selected by the Management Company in line with its best execution and best selection policy from among those institutions with their registered office located in an OECD or European Union Member State referred to in Article R. 214-19 of the French Monetary and Financial Code, and who are rated as good quality issuers (equivalent to Investment Grade). These counterparties may be companies related or affiliated to the Management Company.

## **Instruments with embedded derivatives:**

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

## **Deposits:**

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

## **Cash borrowings:**

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

## **Temporary purchases and sales of securities:**

Types of transactions used: For the purposes of managing the Fund efficiently, the Management Company reserves the right to carry out temporary purchases and sales of securities, in particular: repurchase agreements, 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 following, the Fund may receive up to 100% of its net assets, securities issued or guaranteed by an OECD member state as collateral in accordance with the Management Company's risk policy. 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	11.53%		12.13%		12.63%	
	<b>Total risk:</b> (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.

### Position holding cost optimisation model risk

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 will yield 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.



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## 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. This hedging may, however, 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) 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**

### 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 five 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 30 December 2022, its net asset value was USD 122.83, i.e., up by 15.31% compared to 31 December 2021.

As at 30 December 2022, there was a total of 18,927.191 I-C USD units, i.e., net subscriptions of 9077.94 units since 31 December 2021.

## THEAM QUANT DISPERSION US

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 equivalent to USD 10,000,000 and EUR 100,000 for UCIs.

As at 30 December 2022, its net asset value was USD 124.18, i.e., up by 15.60% compared to 31 December 2021.

As at 30 December 2022, there was a total number of 10,010 J USD units, i.e., unchanged since 31 December 2021.

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 30 December 2022, its net asset value was USD 125.62, i.e., up by 15.89% compared to 31 December 2021.

As at 30 December 2022, there was a total number of 698,324.904 S USD units, i.e., net subscriptions of 299,940.01 units since 31 December 2021.

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 30 December 2022, its net asset value was EUR 110.24, i.e., an increase of 13.35% compared to 31 December 2021.

As at 30 December 2022, there was a total number of 290,877.639 J EUR H units, i.e. net subscriptions of 289,877.6 units since 31 December 2021.

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 30 December 2022, its net asset value was EUR 110.47, i.e., down by 13.13% compared to 31 December 2021.

As at 30 December 2022, there was a total of 157,174.744 I EUR H units, i.e., net subscriptions of 153,174.7 units since 31 December 2021.

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

### Securities financing transactions pursuant to the SFTR

#### General information

<b>Name of the Fund</b>	THEAM QUANT DISPERSION US	Any asset awarded to another party by this Fund is considered committed and taken over by this party.
<b>Currency of the Fund</b>	USD	All amounts below are expressed in the portfolio currency.
<b>Transaction type</b>	Total return swaps	
<b>Settlement and clearing</b>	Bilateral	SFTs and TRS are always settled bilaterally.

#### Information regarding the transaction

<b>Absolute value of assets committed</b>		250,158,109.62
<b>Total assets committed as a proportion of assets under management</b>		173.65%
<b>Securities lent as a proportion of loanable assets</b>	No securities loaned during the period	0.00%
<b>Commodities lent as a proportion of loanable assets</b>	No commodities loaned during the period	0.00%

Transaction – breakdown of information	Additional information	Value
<b>Counterparty</b>		
BNP PARIBAS	France	250,158,109.62
<b>Maturity</b>		
One week to one month		10,432,920.00
One month to three months		20,865,840.00
Three months to one year		218,859,349.62

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Collateral received – breakdown of information	Additional information	Value
Type of instrument		
Cash		17,268,324.75
Currency (valued in reference currency)		
EUR		16,938,324.75
USD		330,000.00
Maturity		
Less than one day		17,268,324.75
Counterparty		
BNP PARIBAS (OTC BILAT)		16,938,324.75
J.P. MORGAN SECURITIES (OTC BILAT)		330,000.00
Issuer		
N/A		0.00
<b>total</b>		<b>17,268,324.75</b>

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

Collateral received – information regarding custody	Name	Absolute value
<b>Depository</b>	BNP PARIBAS SECURITIES SERVICES	17,268,324.75

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
<b>Separate accounts</b>	0.00	
<b>Combined accounts</b>	0.00	
<b>Other accounts</b>	0.00	

Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Manager		
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 received – re-use of collateral	Value	Additional information
<b>Amount of securities collateral reused</b>	0.00	
<b>Income from cash collateral</b>	0.00	This Fund has not re-used the cash collateral it received during the period.

# THEAM QUANT DISPERSION US

## Changes during the financial year

From 01/10/22: Update to prospectus (change of depository: BNP Paribas SA instead of BNP Paribas Securities Services.)

## ETHICS

### Group financial instruments held in the UCI

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

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

Name of the Fund	Securities name	ISIN code	Transaction type
THEAM QUANT DISPERSION US	'ALPHABET INC CLASS A A'	'US02079K3059'	PURCHASES
THEAM QUANT DISPERSION US	'AMAZON COM INC'	'US0231351067'	PURCHASES
THEAM QUANT DISPERSION US	'APPLE INC'	'US0378331005'	PURCHASES
THEAM QUANT DISPERSION US	'TESLA INC'	'US88160R1014'	PURCHASES
THEAM QUANT DISPERSION US	'BIOGEN INC'	'US09062X1037'	PURCHASES
THEAM QUANT DISPERSION US	'REGENERON PHARMACEUTICALS INC'	'US75886F1075'	PURCHASES
THEAM QUANT DISPERSION US	'AMGEN INC'	'US0311621009'	PURCHASES
THEAM QUANT DISPERSION US	'TEXAS INSTRUMENT INC'	'US8825081040'	PURCHASES
THEAM QUANT DISPERSION US	'NORFOLK SOUTHERN CORP'	'US6558441084'	PURCHASES
THEAM QUANT DISPERSION US	'ADVANCED MICRO DEVICES INC'	'US0079031078'	PURCHASES
THEAM QUANT DISPERSION US	'SANOFI SA'	'FR0000120578'	SALES
THEAM QUANT DISPERSION US	'DANONE SA'	'FR0000120644'	SALES
THEAM QUANT DISPERSION US	'DEUTSCHE BOERSE AG N'	'DE0005810055'	SALES
THEAM QUANT DISPERSION US	'KONINKLIJKE AHOLD DELHAIZE NV'	'NL0011794037'	SALES
THEAM QUANT DISPERSION US	'INFINEON TECHNOLOGIES AG N'	'DE0006231004'	SALES
THEAM QUANT DISPERSION US	'CNH INDUSTRIAL NV'	'NL0010545661'	SALES
THEAM QUANT DISPERSION US	'ALLIANZ'	'DE0008404005'	SALES
THEAM QUANT DISPERSION US	'DEUTSCHE TELEKOM N AG C'	'DE0005557508'	SALES
THEAM QUANT DISPERSION US	'STELLANTIS NV'	'NL00150001Q9'	SALES
THEAM QUANT DISPERSION US	'SCHNEIDER ELECTRIC'	'FR0000121972'	SALES
THEAM QUANT DISPERSION US	'SIEMENS N AG N'	'DE0007236101'	INCREASES

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

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

### I - BNP Paribas Asset Management approach

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

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

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

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

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

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

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

## THEAM QUANT DISPERSION US

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

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

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

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

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

The BNPP AM Responsible Business Conduct Policy and its various elements are available here: *Responsible Business Conduct Policy and Industry Exclusions*

### **A forward-looking vision:**

We believe that three key points underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality.

We have defined a set of objectives and developed performance indicators to measure how we align our research, our portfolios and our commitment to businesses and governments on these three issues, the "3Es".

### **UCI range with a strengthened non-financial approach**

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

### **Our CSR approach**

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

The results of our sustainable approach are summarised in our non-financial report available on our website: Sustainability Report 2020 – BNP Paribas Asset Management ([bnpparibas-am.com](https://bnpparibas-am.com))

# THEAM QUANT DISPERSION US

## 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 2022 financial year is available on request from the Management Company: BNP PARIBAS ASSET MANAGEMENT France – TSA 47000 – 75318 Paris Cedex 09, France. In addition, 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>.

### Aggregated remuneration of employees of BNP PARIBAS ASSET MANAGEMENT France ("BNPP AM France") (Article 22-2-e of the AIFM Directive and Article 69-3 (a) of the UCITS V Directive):

	Number of employees	Total remuneration (€k) (fixed + variable)	Of which total variable remuneration (€k)
All employees of BNPP AM France <sup>2</sup>	978	133,825	50,406

<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 2022. 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.

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

- five employees of the Austrian branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2022 amounted to €916k and €370k, respectively.
- twenty-three employees of the German branch, one of whom has the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €5026k and €1867k, respectively.
- fifty-three employees of the Italian branch, two of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €6171k and €1910k, respectively.
- seventy-four employees of the Dutch branch, ten of whom have the status of "Identified Staff" and whose total fixed remuneration and total variable remuneration in 2021 amounted to €10,668k and €2902k, respectively.



## THEAM QUANT DISPERSION US

**Aggregated remuneration of employees of BNPP AM France 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 France</b> :	176	42,857
<i>including Alternative Investment Fund managers/UCITS managers/managers of European discretionary funds</i>	154	34,914

### **Other information:**

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

	Number of funds (31/12/2022)	Assets under management (€ billion) as at 31/12/2022
UCITS	188	79
Alternative Investment Funds	315	45

- In 2022, carried interest of €6.6k was paid to BNPP AM France staff employed as at 31 December 2022.
- An independent centralised audit of the overall BNP Paribas Asset Management remuneration policy and its implementation in 2021 was conducted between June and September 2022, under the supervision of the remuneration committee of BNP Paribas Asset Management Holding 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 "Satisfactory" grade (the best out of four possible grades) 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 issued in 2022, as the documentation and selection procedures of indexation baskets for members of management teams who do not directly manage portfolios themselves needed to be improved in some cases.
- 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).

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

## **REPORT ON INTERMEDIARY FEES**

The latest report on 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).

The voting 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, and its wider repercussions in terms of energy and food shortages in Europe. We are closely monitoring the situation in terms of global outlook, markets and financial risks in order to take any measures deemed necessary in the interest of shareholders.



**THEAM QUANT DISPERSION US**

**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 30 December 2022**

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 FINANCIAL STATEMENTS  
For the year ended 30 December 2022**

**THEAM QUANT DISPERSION US**  
FONDS D'EPARGNE SALARIALE  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
BNP PARIBAS ASSET MANAGEMENT France  
1, boulevard Haussmann  
75009 PARIS

**Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of THEAM QUANT DISPERSION US for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

**Basis of our opinion**

***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

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## THEAM QUANT DISPERSION US

### Justification of our assessments

In accordance with the requirements 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 that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts :

OTC financial contracts are valued according to the methods described in note "Règles et méthodes comptables".

The characteristics of these contracts are described in the information notice and the rules of the Fund. These contracts, authorizing redemptions at any time on the basis of the guaranteed value, are valued by applying instant conditions for unwinding of transactions. Based on the information that led to the determination of the valuations used, we made the assessment of the approach used by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

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## THEAM QUANT DISPERSION US

### **Responsibilities of the management company for the financial statements**

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### ***Audit purpose and approach***

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## THEAM QUANT DISPERSION US

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

In accordance with the law, we inform you that we were not able to issue the present report within the statutory deadlines given the late receipt of some necessary documents to finalize our work.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

# THEAM QUANT DISPERSION US

## Assets

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>134,909,147.57</b>	<b>45,135,197.01</b>
<b>Equities and equivalent securities</b>	<b>119,676,016.29</b>	<b>40,826,576.03</b>
Traded on a regulated or equivalent market	119,676,016.29	40,826,576.03
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>1,448,713.11</b>	<b>1,929,437.82</b>
Retail UCITS and AIFs and their equivalents from other European Union member states intended for non-professional investors	1,448,713.11	1,929,437.82
Other funds and their equivalents from other European Union member states intended for non-professional investors	-	-
Retail professional 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>13,784,418.17</b>	<b>2,379,183.16</b>
Transactions on a regulated or equivalent market	-	-
Other transactions	13,784,418.17	2,379,183.16
<b>Other assets: Loans</b>	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>51,843,489.86</b>	<b>551,219.46</b>
Forward foreign exchange transactions	51,843,489.86	551,219.46
Other	-	-
<b>Financial accounts</b>	<b>25,845,312.68</b>	<b>3,676,365.65</b>
Cash	25,845,312.68	3,676,365.65
<b>TOTAL ASSETS</b>	<b>212,597,950.11</b>	<b>49,362,782.12</b>



## Liabilities

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Shareholders' equity</b>	-	-
<b>Capital</b>	135,363,794.33	41,651,365.03
Undistributed previous net capital gains and losses (a)	-	-
Balance carried forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	7,458,637.83	3,819,884.36
Profit/loss for the financial year (a, b)	1,232,527.89	395,392.88
Total shareholders' equity (= Amount representing net assets)	144,054,960.05	45,866,642.2
<b>Financial instruments</b>	-	264,148.21
<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>	-	264,148.21
Transactions on a regulated or equivalent market	-	-
Other transactions	-	264,148.21
<b>Debts</b>	68,542,990.06	3,231,991.64
Forward foreign exchange transactions	51,194,588.18	547,039.10
Other	17,348,401.88	2,684,952.54
<b>Financial accounts</b>	-	-
Bank loans and overdrafts	-	-
Borrowings	-	-
<b>TOTAL LIABILITIES</b>	212,597,950.11	49,362,782.12

(a) Including accruals and deferrals.

(b) Less interim payments made during the year.

# THEAM QUANT DISPERSION US

## Off-balance sheet

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Hedging transactions</b>		
<b>Commitments on regulated or equivalent markets</b>		
<b>Over-the-counter commitments</b>		
<b>Equity swaps</b>		
purchase EQS131	-	41,999,969.48
purchase EQS145	124,963,069.62	-
<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 EQS108	-	3,722,920.00
purchase EQS110	-	3,722,920.00
purchase EQS113	-	3,722,920.00
purchase EQS115	-	3,722,920.00
purchase EQS119	-	3,722,920.00
purchase EQS121	-	3,722,920.00
purchase EQS123	-	3,722,920.00
purchase EQS125	-	3,722,920.00
purchase EQS128	-	3,722,920.00
purchase EQS130	-	3,722,920.00
purchase EQS132	-	3,722,920.00
purchase EQS133	-	3,722,920.00
purchase EQS134	10,432,920.00	-
purchase EQS135	10,432,920.00	-
purchase EQS136	10,432,920.00	-
purchase EQS137	10,432,920.00	-
purchase EQS138	10,432,920.00	-
purchase EQS139	10,432,920.00	-
purchase EQS141	10,432,920.00	-
purchase EQS142	10,432,920.00	-
purchase EQS143	10,432,920.00	-
purchase EQS144	10,432,920.00	-
purchase EQS146	10,432,920.00	-
purchase EQS147	10,432,920.00	-
<b>Other commitments</b>		

# THEAM QUANT DISPERSION US

## Income statement

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Income from financial transactions</b>	-	-
Income from equities and equivalent securities	691,140.81	833,405.85
Income from bonds and equivalent securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	738,154.74	33,847.92
Income from deposits and financial accounts	31,149.06	-
Income from loans	-	-
Other financial income	87,564.41	50.83
<b>TOTAL I</b>	<b>1,548,009.02</b>	<b>867,304.60</b>
<b>Expenses on financial transactions</b>	-	-
Expenses on temporary purchases and sales of securities	-	-
Expenses on forward financial instruments	-	-
Expenses on financial debts	-74,995.59	-15,067.56
Other financial expenses	-	-
<b>TOTAL II</b>	<b>-74,995.59</b>	<b>-15,067.56</b>
<b>Profit/loss on financial transactions (I + II)</b>	<b>1,473,013.43</b>	<b>852,237.04</b>
<b>Other income (III)</b>	-	-
<b>Management fees and provisions for depreciation (IV)</b>	<b>-405,251.89</b>	<b>-290,094.66</b>
<b>Net income for the financial year (I + II + III + IV)</b>	<b>1,067,761.54</b>	<b>562,142.38</b>
<b>Accrued income for the financial year (V)</b>	<b>164,766.35</b>	<b>-166,749.50</b>
<b>Interim dividends paid during the financial year (VI)</b>	-	-
<b>Profit/loss (I + II + III + IV + V + VI)</b>	<b>1,232,527.89</b>	<b>395,392.88</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, futures 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 securities and equivalent securities that are not traded in high volumes are valued using an actuarial method at a rate applicable to issues of equivalent securities, to which a variance representative of the intrinsic features of the issuer is assigned, if appropriate. In the absence of sensitivity, securities with a residual term of three months are valued at the most recent rate until maturity; for those acquired for periods of less than three months, the interest is calculated on a straight-line basis.

Temporary purchases and sales of securities:

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

### Forward financial instruments and options

Futures: at the day's settlement price.

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

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

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

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

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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

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

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**

As of 21/12/2022: amendments concerning a change in the minimum number of subscribed units for "I" and "I EUR H" units.

## **Appendix**

Commitments on futures or options relating to the same underlying asset are allocated in the off-balance sheet table in terms of absolute value under the following headings:

- "Hedging transactions" if the underlying asset is held in the portfolio and the sum of their commitments is negative
- "Other transactions" in other cases

Commitments on futures or options relating to the same underlying asset are subject to netting in the breakdown tables. Other contracts are shown in terms of absolute value.

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## Change in net assets

	Financial year 30/12/2022	Financial year 31/12/2021
Net assets at the beginning of the financial year	45,866,642.27	76,133,915.36
Subscriptions (including subscription fees paid to the UCI)	137,690,448.35	1,624,623.98
Redemptions (after deduction of redemption fees paid to the UCI)	-49,776,763.26	-30,647,271.48
Capital gains realised on deposits and financial instruments	16,683,553.63	20,170,065.04
Capital losses realised on deposits and financial instruments	-21,289,422.78	-3,128,039.69
Capital gains realised on forward financial instruments	59,253,324.46	3,310,890.52
Capital losses realised on forward financial instruments	-44,761,327.50	-16,104,673.49
Transaction fees	-	-57,477.70
Exchange differences	-5,171,165.49	1,306,427.07
<b>Change in the valuation difference for deposits and financial instruments:</b>	<b>-7,177,474.39</b>	<b>-12,246,396.12</b>
Valuation difference, financial year N	-7,318,251.16	-140,776.77
Valuation difference, financial year N-1	140,776.77	-12,105,619.35
<b>Change in the valuation difference for forward financial instruments:</b>	<b>11,669,383.22</b>	<b>4,942,436.40</b>
Valuation difference, financial year N	13,784,418.17	2,115,034.95
Valuation difference, financial year N-1	-2,115,034.95	2,827,401.45
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	1,067,761.54	562,142.38
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>144,054,960.05</b>	<b>45,866,642.27</b>

## Additional information 1

	Financial year 30/12/2022
<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	1,448,713.11
Temporary purchases and sales of securities	-
Swaps (nominal)	250,158,109.62
<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 30/12/2022	
Issues and redemptions during the financial year	Number of securities	
<b>I class (Currency: USD)</b>		
Number of securities issued	17,692.448	
Number of securities redeemed	8,614.504	
<b>J class (Currency: USD)</b>		
Number of securities issued	-	
Number of securities redeemed	-	
<b>S class (Currency: USD)</b>		
Number of securities issued	299,940.012	
Number of securities redeemed	-	
<b>I EUR H class (Currency: EUR)</b>		
Number of securities issued	265,674.744	
Number of securities redeemed	112,500.000	
<b>J EUR H class (Currency: EUR)</b>		
Number of securities issued	610,482.629	
Number of securities redeemed	320,604.990	
Subscription and/or redemption fees	Amount (USD)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and shared	12,886.57	
Redemption fees received and shared	-	
Management fees	Amount (USD)	% of average net assets
<b>I class (Currency: USD)</b>		
Operating and management fees (*)	10,807.06	0.75
Performance fees	-	-
Other charges	-	-
<b>J class (Currency: USD)</b>		
Operating and management fees (*)	5,873.85	0.50
Performance fees	-	-
Other charges	-	-
<b>S class (Currency: USD)</b>		
Operating and management fees (*)	183,158.27	0.25
Performance fees	-	-
Other charges	-	-

## Additional information 2

	Financial year 30/12/2022	
<b>I EUR H class (Currency: EUR)</b>		
Operating and management fees (*)	86,104.47	0.75
Performance fees	-	-
Other charges	-	-
<b>J EUR H class (Currency: EUR)</b>		
Operating and management fees (*)	119,308.24	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 30/12/2022
<b>Breakdown of receivables by type</b>	
Tax credit to recover	-
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	-
Valuation of purchases of currency futures	51,843,489.86
Exchange value of forward sales	-
Other miscellaneous debtors	-
Coupons receivable	-
<b>TOTAL RECEIVABLES</b>	<b>51,843,489.86</b>
<b>Breakdown of debts by type</b>	
Deposit – USD	-
Deposit – other currencies	-
Cash collateral	17,268,324.75
Provisions for loan charges	-
Valuation of sales of currency futures	-
Exchange value of forward purchases	51,194,588.18
Costs and expenses not yet paid	80,077.13
Other miscellaneous payables	-
Provisions for market liquidity risk	-
<b>TOTAL DEBTS</b>	<b>68,542,990.06</b>

## Breakdown of instruments by legal or economic type

	Financial year 30/12/2022
<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>	
Interest rates	-
Equities	124,963,069.62
Other	-
<b>Other transactions</b>	
Interest rates	-
Equities	125,195,040.00
Other	-

## THEAM QUANT DISPERSION US

### 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	-	-	-	25,845,312.68
<b>Liabilities</b>				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

## THEAM QUANT DISPERSION US

### 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	25,845,312.68	-	-	-	-
<b>Liabilities</b>					
Temporary securities transactions	-	-	-	-	-
Financial accounts	-	-	-	-	-
<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	8,179,297.28
Bonds and equivalent securities	-
Debt securities	-
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	51,843,489.86
Financial accounts	16,858,280.53
<b>Liabilities</b>	
Disposals of financial instruments	-
Temporary securities transactions	-
Debts	16,938,324.75
Financial accounts	-
<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.

# THEAM QUANT DISPERSION US

## Allocation of income

I class (Currency: USD)

### Allocation table of distributable amounts relating to income

	Financial year 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	11,810.03	4,292.55
<b>Total</b>	<b>11,810.03</b>	<b>4,292.55</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	11,810.03	4,292.55
<b>Total</b>	<b>11,810.03</b>	<b>4,292.55</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	165,563.95	89,180.33
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>165,563.95</b>	<b>89,180.33</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	165,563.95	89,180.33
<b>Total</b>	<b>165,563.95</b>	<b>89,180.33</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	9,240.73	6,953.02
<b>Total</b>	<b>9,240.73</b>	<b>6,953.02</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	9,240.73	6,953.02
<b>Total</b>	<b>9,240.73</b>	<b>6,953.02</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	88,387.92	91,295.08
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>88,387.92</b>	<b>91,295.08</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	88,387.92	91,295.08
<b>Total</b>	<b>88,387.92</b>	<b>91,295.08</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	858,166.01	381,388.24
<b>Total</b>	<b>858,166.01</b>	<b>381,388.24</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	858,166.01	381,388.24
<b>Total</b>	<b>858,166.01</b>	<b>381,388.24</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	6,228,716.24	3,660,328.59
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>6,228,716.24</b>	<b>3,660,328.59</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	6,228,716.24	3,660,328.59
<b>Total</b>	<b>6,228,716.24</b>	<b>3,660,328.59</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	96,024.26	1,991.41
<b>Total</b>	<b>96,024.26</b>	<b>1,991.41</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	96,024.26	1,991.41
<b>Total</b>	<b>96,024.26</b>	<b>1,991.41</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	126,927.23	-21,730.53
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>126,927.23</b>	<b>-21,730.53</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	126,927.23	-21,730.53
<b>Total</b>	<b>126,927.23</b>	<b>-21,730.53</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Balance carried forward	-	-
Profit/loss	257,286.86	767.66
<b>Total</b>	<b>257,286.86</b>	<b>767.66</b>
<b>Allocation</b>		
Distribution	-	-
Balance carried forward for the financial year	-	-
Accumulation	257,286.86	767.66
<b>Total</b>	<b>257,286.86</b>	<b>767.66</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 30/12/2022	Financial year 31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed previous net capital gains and losses	-	-
Net capital gains and losses for the financial year	849,042.49	810.89
Interim payments on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>849,042.49</b>	<b>810.89</b>
<b>Allocation</b>		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Accumulation	849,042.49	810.89
<b>Total</b>	<b>849,042.49</b>	<b>810.89</b>
<b>Information relating to securities with distribution rights</b>		
Number of securities	-	-
Distribution per unit	-	-

# THEAM QUANT DISPERSION US

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

I class (Currency: USD)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in USD)</b>					
C units	104.330	102.690	103.440	106.520	<b>122.830</b>
<b>Net assets (USD k)</b>	1,043.35	30,583.68	24,478.08	1,049.23	<b>2,325.01</b>
<b>Number of securities</b>					
C units	10,000.000	297,798.332	236,635.178	9,849.247	<b>18,927.191</b>

<b>Payment date</b>	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<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	5.77	-5.90	-12.67	9.05	<b>8.74</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.04	0.53	-0.06	0.43	<b>0.62</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)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in USD)</b>					
C units	104.490	103.120	104.130	107.420	<b>124.180</b>
<b>Net assets (USD k)</b>	1,046.04	1,032.30	1,042.35	1,075.35	<b>1,243.12</b>
<b>Number of securities</b>					
C units	10,010.000	10,010.000	10,010.000	10,010.000	<b>10,010.000</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<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	5.78	-5.91	-12.75	9.12	<b>8.82</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.20	0.80	0.18	0.69	<b>0.92</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)

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in USD)</b>					
C units	104.660	103.540	104.810	108.400	<b>125.620</b>
<b>Net assets (USD k)</b>	68,895.15	66,318.00	41,757.36	43,187.25	<b>87,729.12</b>
<b>Number of securities</b>					
C units	658,270.609	640,475.096	398,384.892	398,384.892	<b>698,324.904</b>

Payment date	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<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	5.79	-5.93	-12.70	9.18	<b>8.91</b>
<b>Accumulation per unit on income (in USD)</b>					
C units	0.36	1.07	0.45	0.95	<b>1.22</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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>				
C units	96.071	95.803	97.650	<b>110.470</b>
<b>Net assets (USD k)</b>	10,080.19	8,739.88	444.20	<b>18,531.98</b>
<b>Number of securities</b>				
C units	93,472.443	74,558.000	4,000.000	<b>157,174.744</b>

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<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	<b>0.80</b>
<b>Accumulation per unit on income (in USD)</b>				
C units	0.66	-0.08	0.49	<b>0.61</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)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Net asset value (in EUR)</b>				
C units	94.637	95.002	97.260	<b>110.240</b>
<b>Net assets (USD k)</b>	9,648.52	116.25	110.61	<b>34,225.73</b>
<b>Number of securities</b>				
C units	90,820.359	1,000.000	1,000.000	<b>290,877.639</b>

	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<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	<b>2.91</b>
<b>Accumulation per unit on income (in USD)</b>				
C units	0.29	0.17	0.76	<b>0.88</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

## Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
<b>Equities and equivalent securities</b>				<b>119,676,016.29</b>	<b>83.08</b>
<b>Traded on a regulated or equivalent market</b>				<b>119,676,016.29</b>	<b>83.08</b>
ADOBE INC	13,210.00	336.53	USD	4,445,561.30	3.09
ADVANCED MICRO DEVICES	59,013.00	64.77	USD	3,822,272.01	2.65
ALPHABET INC-CL A	76,898.00	88.23	USD	6,784,710.54	4.71
AMAZON.COM INC	64,132.00	84.00	USD	5,387,088.00	3.74
AMGEN INC	21,866.00	262.64	USD	5,742,886.24	3.99
APPLE INC	58,709.00	129.93	USD	7,628,060.37	5.30
BIOGEN INC	24,071.00	276.92	USD	6,665,741.32	4.63
BLOCK INC	64,897.00	62.84	USD	4,078,127.48	2.83
CONSOLIDATED EDISON INC	48,096.00	95.31	USD	4,584,029.76	3.18
DELTA AIR LINES INC	157,488.00	32.86	USD	5,175,055.68	3.59
ELI LILLY & CO	14,347.00	365.84	USD	5,248,706.48	3.64
INTEL CORP	158,881.00	26.43	USD	4,199,224.83	2.92
MARKETAXESS HOLDINGS INC	15,546.00	278.89	USD	4,335,623.94	3.01
NORFOLK SOUTHERN CORP	23,506.00	246.42	USD	5,792,348.52	4.02
PFIZER INC	87,307.00	51.24	USD	4,473,610.68	3.11
REGENERON PHARMACEUTICALS	10,391.00	721.49	USD	7,497,002.58	5.20
SALESFORCE INC	29,215.00	132.59	USD	3,873,616.85	2.69
SBA COMMUNICATIONS CORP	16,431.00	280.31	USD	4,605,773.61	3.20
SERVICENOW INC	10,550.00	388.27	USD	4,096,248.50	2.84
TESLA INC	23,398.00	123.18	USD	2,882,165.64	2.00
TEXAS INSTRUMENTS INC	35,329.00	165.22	USD	5,837,057.38	4.05
TOTALENERGIES SE	75,000.00	58.65	EUR	4,694,565.94	3.26
VERTEX PHARMACEUTICALS INC	15,035.00	288.78	USD	4,341,807.30	3.01
VINCI SA	35,000.00	93.29	EUR	3,484,731.34	2.42
<b>UCI securities</b>				<b>1,448,713.11</b>	<b>1.01</b>
<b>Retail UCITS and AIFs and their equivalents from other European Union Member States intended for non-professional investors</b>				<b>1,448,713.11</b>	<b>1.01</b>
BNPP INSTICASH USD 1D LVNAV CLC	11,405.9594	127.01	USD	1,448,713.11	1.01
<b>Forward financial instruments</b>				<b>13,784,418.17</b>	<b>9.57</b>
<b>Equity swaps</b>				<b>13,784,418.17</b>	<b>9.57</b>
EQS134	10,432,920.00	-	USD	1,481,265.98	1.03
EQS135	10,432,920.00	-	USD	1,246,420.95	0.87
EQS136	10,432,920.00	-	USD	887,006.86	0.62
EQS137	10,432,920.00	-	USD	1,068,748.32	0.74

## THEAM QUANT DISPERSION US

### Inventory of financial instruments as at 30 December 2022

Asset items and description of securities	Quantity	Price	Listing currency	Current value	Rounded % of net assets
EQS138	10,432,920.00	-	USD	237,974.91	0.17
EQS139	10,432,920.00	-	USD	70,735.20	0.05
EQS141	10,432,920.00	-	USD	449,450.19	0.31
EQS142	10,432,920.00	-	USD	605,005.03	0.42
EQS143	10,432,920.00	-	USD	618,227.57	0.43
EQS144	10,432,920.00	-	USD	414,708.57	0.29
EQS145	124,963,069.62	-	USD	5,928,248.02	4.12
EQS146	10,432,920.00	-	USD	101,825.30	0.07
EQS147	10,432,920.00	-	USD	674,801.27	0.47
<b>Receivables</b>				<b>51,843,489.86</b>	<b>35.99</b>
<b>Debts</b>				<b>-68,542,990.06</b>	<b>-47.58</b>
<b>Deposits</b>				-	-
<b>Other financial accounts</b>				<b>25,845,312.68</b>	<b>17.94</b>
<b>TOTAL NET ASSETS</b>			<b>USD</b>	<b>144,054,960.05</b>	<b>100.00</b>