



# THEAM QUANT DISPERSION US

Semi-annual report as at 28 June 2024

**Legal form:** *Fonds Commun de Placement* (mutual fund)

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

**Depositary:** BNP PARIBAS SA

**Statutory auditor:** PricewaterhouseCoopers Audit

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# THEAM QUANT DISPERSION US

## Statement of net assets

	Net asset value (USD k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	133,198.08
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>9,368.60</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	9,291.85
Temporary securities transactions	-
Forward financial instruments	56,448.27
Other financial instruments	-
Receivables	5,544.23
<b>Total assets held by the UCI</b>	<b>213,851.04</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-52,364.29
Borrowings	-
Debts	-3,115.83
Financial accounts	-
<b>Net asset value</b>	<b>158,370.92</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
EUR	5.49	4.07
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
USD	78.61	58.22
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCI and OPPCI		
- Other units or shares of UCIs		
USD	5.87	4.35
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>89.97</b>	<b>66.63</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Construction and construction materials	2.33	1.73
- Energy distribution	3.16	2.34
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- Banks and insurance	4.01	2.97
- Consumer goods	2.79	2.07
- Offices	3.52	2.61
- Distribution – Trade	8.08	5.98
- Electrical – Electronic	24.78	18.35
- Internet	6.61	4.90
- Machines and vehicles	2.31	1.71
- Computer software	10.85	8.04
- Pharmaceutical products	14.20	10.51
- Miscellaneous services	1.45	1.07
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-

## THEAM QUANT DISPERSION US

### Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	5.87	4.35
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>89.97</b>	<b>66.63</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- France	5.49	4.07
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- United States of America	78.61	58.22
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCI and OPPCI		
- Other units or shares of UCIs		
- Luxembourg (Grand Duchy)	5.87	4.35
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>89.97</b>	<b>66.63</b>

# THEAM QUANT DISPERSION US

## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	147,167,175.73	162,349,783.35
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	11,000,000.00	3,000,000.00
<b>Total transactions</b>	<b>158,167,175.73</b>	<b>165,349,783.35</b>

# THEAM QUANT DISPERSION US

## Net asset value, number of units and dividends

ISIN	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0013292281	I	C	8,242,184.34	61,756.705	133.460	USD
FR0013292299	J	C	1,355,708.91	10,010.00	135.430	USD
FR0013331907	S	C	96,033,106.90	698,324.904	137.510	USD
FR0013396926	I EUR H	C	10,498,413.08	83,776.186	116.920	EUR
FR0013396934	J EUR H	C	42,241,508.45	335,959.443	117.310	EUR

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

## VIII - ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

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

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

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

In addition, the issue and redemption prices are published on [www.bnpparibas-am.de](http://www.bnpparibas-am.de).

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

Any notices to the investors in the Federal Republic of Germany are published in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

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

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