



# THEAM QUANT DISPERSION US

Semi-annual report as at 30 June 2025

<b>Legal form:</b>	<i>Fonds Commun de Placement</i> (mutual fund)
<b>Management Company:</b>	BNP PARIBAS ASSET MANAGEMENT EUROPE 1 boulevard Haussmann, 75009 Paris, France
<b>Depositary:</b>	BNP PARIBAS SA
<b>Statutory auditor:</b>	PricewaterhouseCoopers Audit

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# THEAM QUANT DISPERSION US

## Statement of net assets

	Net asset value (\$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	159,758.70
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>2.38</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	4,698.33
Temporary securities transactions	-
Forward financial instruments	611.23
Other financial instruments	-
Receivables	19,272.58
<b>Total assets held by the UCI</b>	<b>184,343.22</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-3,991.99
Borrowings	-
Debts	-129.10
Financial accounts	-2,589.79
<b>Net asset value</b>	<b>177,632.35</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	16.76	16.15
SEK	2.90	2.79
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	70.28	67.72
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)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
USD	2.64	2.55
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>92.58</b>	<b>89.21</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		
- Insurance	1.03	1.00
- Banks and insurance	4.38	4.22
- Electrical – Electronic	6.54	6.31
- Internet	1.96	1.89
- Machines and vehicles	0.86	0.83
- Telecommunications	2.84	2.73
- Miscellaneous industrial securities	2.04	1.96
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		
- Insurance	1.15	1.11
- Other credit organisations	2.09	2.02
- Banks and insurance	2.03	1.96
- Construction and construction materials	4.18	4.03
- Distribution – Trade	0.27	0.26
- Electrical – Electronic	30.29	29.19
- Internet	8.58	8.27
- Machines and vehicles	1.46	1.41
- Computer software	8.14	7.84
- Pharmaceutical products	11.97	11.54
- Telecommunications	0.11	0.11
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		

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<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)	-	-
- OPCl (open-ended property funds) and OPPCI (professional open-ended property funds)	-	-
- Other units or shares of UCIs	2.64	2.55
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>92.58</b>	<b>89.21</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		
- Germany	4.98	4.80
- Netherlands	11.78	11.35
- Sweden	2.90	2.79
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		
- Bermuda	1.15	1.11
- United States of America	68.27	65.79
- Ireland	0.86	0.83
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)		
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)		
- Other units or shares of UCIs		
- Luxembourg (Grand Duchy)	2.64	2.55
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>92.58</b>	<b>89.21</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	143,234,413.86	110,885,965.37
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	306,826,353.39	333,703,468.35
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)	-	-
- Open-ended property funds (OPCI) and professional open-ended property funds (OPPCI)	-	-
- Other units or shares of UCIs	25,999,999.94	34,668,229.31
<b>Total transactions</b>	<b>476,060,767.19</b>	<b>479,257,663.03</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	9,562,665.30	73,193.925	130.640	USD
FR0013292299	J	C	14,560,795.79	109,563.076	132.890	USD
FR0013331907	S	C	94,476,947.25	698,324.904	135.290	USD
FR0013396926	I EUR H	C	35,046,064.74	264,673.735	112.800	EUR
FR0013396934	J EUR H	C	23,965,959.40	179,809.072	113.540	EUR
FR001400ZNZ6	C	C	9,958.18	100.000	99.580	USD
FR001400ZO15	Privilège	C	9,958.72	100.000	99.580	USD

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

# THEAM QUANT DISPERSION US

## APPENDIX

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.
<b>NAV date</b>	30/06/2025	

Information regarding the transaction		
<b>Absolute value of assets committed</b>		336,790,814.74
<b>Total assets committed as a proportion of assets under management</b>		189.60%
<b>Securities lent as a proportion of loanable assets</b>	No securities lending over the period	0.00%
<b>Commodities lent as a proportion of loanable assets</b>	No commodities lending over the period	0.00%

Transaction – breakdown of information	Additional information	Value
Counterparty		
BNP Paribas	France	179,766,101.74
BOA SECURITIES EUROPE	France	157,024,713.00
Maturity		
Three months to one year		157,024,713.00

Collateral received – breakdown of information	Additional information	Value
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Collateral received – information regarding custody	Name	Absolute value
Depository		0.00

Collateral provided – breakdown of information	Additional information	Value
Counterparty		
BOA SECURITIES EUROPE		10,275,562.00
BNP Paribas		8,940,000.00
Currency (valued in reference currency)		
USD		19,215,562.00
Issuer		
Cash		19,215,562.00
Instrument type		
Cash		19,215,562.00
Maturity		
Less than one day		19,215,562.00
Rating		
Cash	-	19,215,562.00
Total		19,215,562.00

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

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
Separate accounts	0.00	
Combined accounts	19,215,562.00	Cash collateral included
Other accounts	0.00	

Financial performance of this type of transaction	Absolute value	As a percentage of total income generated by this type of transaction
Manager		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Undertaking for collective investment		
Income	0.00	0.00%
Expenditure	0.00	0.00%
Third party		
Income	0.00	0.00%
Expenditure	0.00	0.00%

There is no agreement on how TRS-related fees are allocated. The costs and income are included in full in the Fund's income statement under the headings "Other financial income" and "Other financial expenses".

Collateral provided – information regarding custody	Absolute value of collateral provided	Additional information
<b>Amount of reused securities collateral</b>	0.00	
<b>Revenue on reused cash collateral</b>	0.00	

## 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.