

THEAM QUANT SICAV



ANNUAL REPORT at 31/12/2018
R.C.S. Luxembourg B 183 490



BNP PARIBAS
ASSET MANAGEMENT

The asset manager
for a changing
world



Table of contents

	Page
Organisation	3
Information	4
Manager's report	5
Audit report	9
Financial statements at 31/12/2018	12
Key figures relating to the last 3 years	20
Securities portfolio at 31/12/2018	
<i>THEAM Quant - Absolute Alpha</i>	27
<i>THEAM Quant - Balanced Sustainable</i>	28
<i>THEAM Quant - Convertible Europe Investment Grade</i>	29
<i>THEAM Quant - Enhanced Government Bonds Global</i>	30
<i>THEAM Quant - Equity Asia GURU</i>	31
<i>THEAM Quant - Equity Emerging GURU</i>	32
<i>THEAM Quant - Equity Euro Covered</i>	33
<i>THEAM Quant - Equity Europe Climate Care</i>	34
<i>THEAM Quant - Equity Europe Climate Care Protection 90%</i>	35
<i>THEAM Quant - Equity Europe DEFI</i>	36
<i>THEAM Quant - Equity Europe Factor Defensive</i>	37
<i>THEAM Quant - Equity Europe GURU</i>	38
<i>THEAM Quant - Equity Europe Income Defensive</i>	39
<i>THEAM Quant - Equity Europe Income Protected</i>	40
<i>THEAM Quant - Equity Eurozone DEFI</i>	41
<i>THEAM Quant - Equity Eurozone Factor Defensive</i>	42
<i>THEAM Quant - Equity Eurozone GURU</i>	43
<i>THEAM Quant - Equity Eurozone Income Defensive</i>	44
<i>THEAM Quant - Equity GURU Long Short</i>	45
<i>THEAM Quant - Equity US Covered</i>	46
<i>THEAM Quant - Equity US DEFI</i>	47
<i>THEAM Quant - Equity US GURU</i>	48
<i>THEAM Quant - Equity US Income Defensive</i>	49
<i>THEAM Quant - Equity US Income Protected</i>	50
<i>THEAM Quant - Equity US Premium Income</i>	51
<i>THEAM Quant - Equity World DEFI</i>	52
<i>THEAM Quant - Equity World DEFI Market Neutral</i>	53
<i>THEAM Quant - Equity World Employee Scheme</i>	54
<i>THEAM Quant - Equity World Employee Scheme II</i>	55
<i>THEAM Quant - Equity World Global Goals</i>	56
<i>THEAM Quant - Global Income</i>	57

Table of contents

	Page
<i>THEAM Quant - Multi Asset Diversified</i>	58
<i>THEAM Quant - Multi Asset Diversified Defensive</i>	59
<i>THEAM Quant - Multi Asset Diversified Protected</i>	60
<i>THEAM Quant - Volatility World Absolute</i>	61
Notes to the financial statements	62
Unaudited appendix	95

Organisation

Registered office

60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mr. Benoit PICARD, Head of Structured Management Retail - Multi Asset, Quantitative and Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 27 April 2018)

Mr. Laurent GAUDE, Head of Multi Asset, Quantitative and Solutions (MAQS), BNP PARIBAS ASSET MANAGEMENT France, Paris (since 27 April 2018)

Members

Ms. Isabelle BOURCIER, Global Head of Quantitative and Index/Multi Asset, Quantitative and Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris (since 27 April 2018)

Mr. Stephane BRUNET, Chief Executive Officer, BNP PARIBAS ASSET MANAGEMENT Luxembourg, Luxembourg

Mr. Laurent BUGEAUD, Head of GM Strategic Governance, BNP PARIBAS, Paris

Mr. François-Xavier FOUCAULT, Head of Strategy and Risk for Flow and Commodity, BNP PARIBAS, Paris

Mr. Sébastien ROBILLOT, Head of Legal - Market, Structured and Alternative Products, BNP PARIBAS ASSET MANAGEMENT France, Paris

Ms. Diane TERVER, Head of Strategy and Organisation/Multi Asset, Quantitative & Solutions, BNP PARIBAS ASSET MANAGEMENT France, Paris (until 27 April 2018)

Management Company

BNP PARIBAS ASSET MANAGEMENT France is a Management Company in the meaning of Chapter 15 of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended.

The Management Company performs the functions of administration, portfolio management and marketing duties.

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT France, 1 Boulevard Haussmann, F-75009 Paris, France

NAV Calculation, Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary

BNP Paribas Securities Services, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Legal and Tax Advisor

Allen & Overy, Société en Commandite Simple, 33 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative, 2 Rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

THEAM QUANT (“the Company”) is an open-ended investment company (Société d’Investissement à Capital Variable – abbreviated to SICAV), incorporated under the Luxembourg law on 31 December 2013.

The Company is currently governed by the provisions of Part I of the Law of 17 December 2010, as amended, governing Undertakings for Collective Investment, as well as by Directive 2009/65 as amended by the Directive 2014/91.

The Company’s capital is expressed in euros (“EUR”) and is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. Its minimum capital is defined by the Law.

The Company is registered in the Luxembourg Trade Register under the number B 183 490.

Information to the Shareholders

The Articles of Association of the Management Company, the Prospectus, Management Regulations and latest annual and semi-annual reports may be obtained free of charge from the registered office of the Company.

Except for newspaper publications required by Law, the official media to obtain any notice to shareholders will be the website: www.bnpparibas-am.com.

Documents and information are also available on the website: www.bnpparibas-am.com.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

As to net asset values and dividends, the Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

This information is also available on the website: www.bnpparibas-am.com.

Net asset values are calculated every full bank business day in Luxembourg.

Manager's report

Economic environment

The global economy was quite robust in the second half of 2017, but weakened somewhat in early 2018, apart from the United States, where indicators remained very solid. Worldwide, with economic activity surveys not showing any signs of improvement, the second half of 2018 was marked by the rise of uncertainties and downward revisions in global growth forecasts, which nonetheless held up rather well. Political issues played a big role, as did fears over the solidity of global growth. After the US customs tariffs hike on new Chinese products came into effect in September, the protectionist threat continued to be closely monitored by observers. Central bankers took a cautious view of the global economy. While sticking to its tightening stance, the Fed shifted its language late in the year to a more flexible approach to the monetary policy that it intends to implement in 2019. The ECB began to very gingerly to phase out quantitative easing (QE) very late in the year and reiterated that it would not raise its key rates until autumn 2019. After rising to more than USD 75/bbl. (in the case of WTI), oil pulled back sharply, on 24 December hitting a low since mid-2017 at USD 42. It ended the year down 25%, at USD 45, as US output just kept expanding.

United States

After rising by 2.3% in the fourth quarter of 2017 and by 2.2% in the first quarter 2018, US GDP accelerated in 2018 to 4.2% in the second quarter and to 3.4% in the third. For the full year, it is likely to come in at about 3.0%, before falling back to 2.3% in 2019, which is still above potential. The job market is still quite solid, as seen in the unemployment rate, which fell to its lowest point since December 1969 (3.7%). Wages are beginning to show signs of accelerating. Against this backdrop, household consumption was strong late in the year. However, there was some disappointment in investment and durable goods orders, as well as in regional manufacturing surveys. The increase in consumer prices is still under control. After showing signs of acceleration during the summer, core inflation (ex-food and energy) levelled off below 2%. Some companies (in all sectors) expressed concerns that the Trump administration's hike in customs tariffs would hit their business activity going forward. The Democratic Party won back a majority in the House of Representatives in the 6 November mid-term elections. The disagreement on funding the building of a wall on the Mexican border triggered a partial federal government shutdown.

Europe

After the very strong expansion of the second half of 2017, which had raised year-on-year GDP growth to a high since early 2011 (at 2.8%, then 2.7% in the third and fourth quarters of 2017) and with 2018 appearing to have begun on the same trend, growth forecasts had to be revised downward due to the slowdown that had actually occurred and to highly disappointing indicators. And, indeed, after GDP growth of 0.2% in the third quarter of 2018 (0.4% in the first and second), economic activity surveys pointed to an ongoing slowdown. The composite PMI (purchasing manager index) in manufacturing and services fell to a four-year low in December after having hit an almost 12-year high in January. Moreover, national accounts pointed to weak domestic end demand in the third quarter. However, several factors do look encouraging, including the steady improvement in employment (with the jobless rate at 8.1%, a 10-year low), which is beginning to flow into far stronger wage increases and continued strength in credit distribution to the private sector. The rise of uncertainties (over protectionism and the situation in Italy) is a risk for the coming quarters. Inflation rose from 1.3% in January 2018 to 1.6% in December, while core inflation (i.e., ex-food and ex-energy) continued to hover directionless around 1% year-on-year.

United Kingdom

In response to the decision of the United Kingdom (UK) to trigger Article 50 of the Treaty of the European Union (EU) leading to its withdrawal from the European Union at the currently planned date of 29 March 2019, the management company has set up a comprehensive contingency plan in order to continue to serve its clients without interruption, in all cases including the event of an exit without the ratification of a withdrawal agreement. In particular, the various investment policy of each sub-fund will be reviewed and any reference to the EU or the EEA (European Economic Area) will be assessed. For the sub-funds distributed in France and eligible to PEA (Plan d'Épargne en Actions or share savings plan) a French tax investment scheme, an impact analysis has been made, appropriate measures have been set up. For the sub-funds currently distributed in the UK, a notification will be submitted to the FCA - Financial Conduct Authority, the UK regulator to benefit from the TPR Temporary Permission Regime to continue to market temporarily in the UK.

Manager's report

Japan

GDP contracted in the first quarter of 2018 (by -1.3% at an annualised pace), driven by weaker consumption and a sharp slowdown in exports. It rebounded in the second quarter (to +2.8%), then contracted once again in the third quarter (-2.5%), driven by exceptional natural factors, including typhoons and an earthquake. Although activity indices slipped slightly in the third quarter, the Tankan economic survey reflected still-solid domestic demand and a shift in growth. After falling to a 26-year low (at 2.2%), the unemployment rate remained very low (at 2.5% in November). A slight acceleration in wages began. On the political front, the decline in Shinzo Abe's popularity raised some concerns but did not keep him from being re-elected as the head of the Liberal Democratic Party in September 2018, thus ensuring he would stay on as prime minister and, from investors' point of view, that the government would stick to its proactive economic policy. Total inflation rose from 0.6% in November 2017 to 0.8% one year later but the ex-fresh food/ex-energy index moved directionless at a level (+0.3% in November) that was far below the objective. Despite this unflattering number, the Bank of Japan (BoJ) gradually reduced its securities purchases and, in late July, adjusted its yield curve control policy. The target range of 10-year JGB yields still revolves around 0%, but may now extend as far as 0.20% vs. 0.10% previously. However, in response to expectations that emerged in late 2018 of a more rapid normalisation in its monetary policy, the governor of the Bank of Japan reiterated that the inflation target remains the priority.

Emerging markets

In 2018, emerging economies experienced various fortunes, with structural weaknesses specific to certain countries (such as Argentina, which was forced to request IMF assistance, and Turkey) and political turmoil in others (in Brazil, for example). Meanwhile, higher US interest rates pushed investors to doubt the outlook in emerging markets. The lack of contagion to currencies backed by better fundamentals and the rally of the Turkish lira and the Argentine peso in the fourth quarter are encouraging signs. Purchasing manager surveys showed a shift in the manufacturing sector with an aggregate index for emerging markets approaching the threshold of contraction (from 52.2 at the end of 2017 to 50.3 at end-2018). However, keep in mind that world trade has held up and that dip in survey data may have been exacerbated by "trade war concerns". Surveys in the services sector rebounded late in the year. In China the economy slowed gradually (from 6.8% at end-2017 to 6.5% in the third quarter of 2018), driven by the impact of the deliberate limitation of credit. It hit its slowest pace since 2009, leading monetary authorities during the autumn to announce monetary and fiscal stimulus measures. Indicators released late in the year (exports, retail sales, industrial output and business surveys) confirmed that a slowdown is in progress, but one that Chinese officials themselves acknowledge is not yet due to higher US customs duties.

Monetary policy

The European Central Bank (ECB) has made no change to its interest rates (with its main refinancing rate at 0%, its marginal lending facility at 0.25%, and its deposit facility of -0.40%) since March 2016. Several moves were made to recalibrate non-conventional measures in 2018. In March, the "downward bias" language that had been introduced in 2016 and pointed to a possible prolongation or expansion in securities purchases, was removed. It had already ceased to be a key item in ECB forward guidance. The markets focused more on the QE (quantitative easing) exit strategy, as economic activity showed some signs of slowdown and inflation remained moderate. Following the 14 June Governing Council meeting, the ECB proposed a very precise roadmap: net purchases under the Public Sector Purchase Programme (PSPP), which had been at EUR 30 billion per month since January, would be reduced to EUR 15 billion after September and halted entirely in December; reinvestments of proceeds from maturing securities would continue, thus helping to stabilise the balance sheet beginning in January 2019. Meanwhile, key rates would "remain at their present levels at least through the summer of 2019". The ECB then devoted its official guidance to confirming this announcement of QE normalisation and guiding expectations toward a first rate increase in autumn 2019. Mario Draghi became more cautious late in the year on the economic outlook, pointing out external risks (a slowdown in global growth, protectionism, and financial market conditions) and domestic ones. However, the ECB still believes that economic activity will continue to expand and that the squeeze in production capacities and jobs will lead to an acceleration of core inflation in the medium term.

Manager's report

In 2018, the US Federal Reserve raised its interest rates in March, June, September and December. Each time, the decision had been fully priced in. Since the 18-19 December FOMC meeting, the federal funds target rate has ranged between 2.25% and 2.50%. This is the ninth increase since the tightening cycle began, in December 2015. Meanwhile, in October 2017 the Fed began to shrink its balance sheet by limiting reinvestments of proceeds of maturing securities (T-Notes and MBS). Since then, USD 385 billion have not been reinvested. According to the Fed, these operations have gone smoothly and have required no adjustments. The transition at the chair of the Fed in February 2018 went off well after having raised some concerns. The new chairman, Jerome Powell, had already sat on the FOMC and seemed to be picking up where Janet Yellen left off. For example, in May, the Fed began stating officially that its inflation target was “symmetric” at about 2%. Meanwhile, Powell pointed out the difficulty of estimating potential growth and the related variables, thus justifying a pragmatic approach to monetary policy. Based on the strength of the US economy, FOMC members said they were confident of the need to continue raising key rates but stepped somewhat away from this position late in the year. In reaction to burgeoning risks to global growth and financial market turmoil in the fourth quarter, the Fed said it would henceforth take a more data-based and flexible approach to monetary policy. In December, it appeared that the Fed had lowered the federal funds rate considered neutral compared to the rate it had indicated in September (from 2.90% to 2.75%) and was now planning just two rate increases in 2019 (down from three previously) and one in 2020. The Fed continued to forecast GDP growth above its potential, but Powell has taken a more cautious line and seems to be hesitating about pushing monetary policy into restrictive territory.

Forex markets

From the very start of the year, the EUR/USD trended upward, quickly reaching 1.25, a high since late 2014. The euro was driven during this phase by expectations of a more rapid normalisation of ECB monetary policy and by very solid economic indicators. In late January, the US Treasury secretary’s language (“a weaker dollar is good for us”) pushed the euro momentarily above 1.25. It stabilised slightly below this level until mid-April, when the issues driving the EUR/USD reversed themselves, with more and more US economic data better than expected and a decline in indicators elsewhere. This scenario of a desynchronisation of growth between the US and the rest of the world led market participants to expect more aggressive Fed monetary policy, and this pushed US bond yields up and capital flows out of emerging markets. The turmoil experienced by several currencies (mainly the Argentinian peso and the Turkish lira), undermined by structural weaknesses, triggered a retreat into the currencies of developed economies traditionally considered safe havens (the Japanese yen, Swiss franc and, to a lesser extent, the US dollar). The EUR/USD quickly moved towards 1.15, even falling to 1.13 in mid-August. This moved the euro even further away from its fundamental value and led President Trump to state again that the dollar was too high. The EUR/USD then rallied, traded erratically and sunk again amid uncertainties over the political situation in Italy, hitting about 1.12 on 12 November, a low since mid-2017. Beginning in mid-November, it traded between 1.13 and 1.15, tracking monetary policy decisions and comments on both sides of the Atlantic. The EUR/USD ended down 4.6% on the year, at 1.1450.

The USD/JPY traded erratically in 2018 within a broad, 105-114 range. In March, it fell back to its lows since November 2016, at less than 105 vs. 112.65 at end-2017. Expectations of a monetary policy shift by the Bank of Japan (BoJ) contributed to this strengthening in the yen, despite denials by Governor Kuroda. These expectations were driven by the difficulties of Prime Minister Abe, who was indirectly implicated in an influence-peddling scandal. The yen’s safe haven status also played a part, in reaction to financial market turmoil triggered by US protectionist measures. Beginning in late April, the dollar’s across-the-board gains sent the exchange rate above 112, despite the slight less accommodative shift in BoJ monetary policy in July. Not until the second half of December did the yen move back up. Investors expect the reduction in securities purchases to continue and expect an increase in key rates to assist financial establishments, whose problems have been exacerbated by negative rates. The yen ended the year up 2.7%, at 109.72 per dollar.

Bond markets

From the very start of 2018, several factors triggered a steep decline on the US bond market, including fears of a glut of paper and expectations of a greater-than-expected toughening in monetary policies in major developed economies in general and the US in particular. In February, these pressures were exacerbated by expectations of an acceleration in inflation after the release of wages (average hourly earnings) that were far higher than forecast. This sent the 10-year T-note surging to 2.90% in February. It traded for some time between this level and 2.75% before spiking again, this time to 3.11% on 17 May (for a total year-to-date increase of 70bp). It then pulled back sharply amid a flight to safety in reaction to geopolitical and political fears and, from mid-May to mid-September, traded directionless between 2.80% and 3.00% before breaking firmly through the 3% threshold for the second time this year, reaching almost 3.25% on 5 October (a high since May 2011). This trend was driven by the Fed chairman’s highly optimistic language, which reinforced expectations of a more aggressive increase in key rates, the release of the jobs report, which revealed that the

Manager's report

unemployment rate was at a near-50-year low, and a record ISM non-manufacturing number. Until mid-November, the 10-year T-Note yield traded between 3.25% and 3.05%, tracking inflation and wage figures and Fed comments. Yields then began to pull back, driven by equity market turmoil, global growth doubts, and a few disappointing US economic indicators. The 10-year T-Note yield ended the year at 2.68%, a low since late January and up just 27bp in 2018, despite the 100bp increase in key rates.

The 10-year Bund yield took a rocky path, ending the year at 0.24%, vs. 0.43% at the end of 2017, clearly outperforming the US market with a 19bp decline in twelve months. Driven by expectations of a more rapid normalisation in ECB monetary policy and upward pressures on US bond yields, it had risen as high as 0.75% in mid-February (a high since autumn 2015). Thereafter, it fell back to about 0.50% by the end of March on the ECB's renewed accommodative language, a slight decline in eurozone business surveys and still-low inflation, before experiencing new turmoil, particularly when the result of the 4 March Italian legislative elections brought back fears of the "eurozone risk". On 29 May, the 10-year Bund yield fell below 0.30% (something that had not happened since mid-2017), as some aspects of the 21 May agreement by the Five-Star Movement (M5S) and the League raised fears that Italy was taking a path that would inevitably lead it to a wider fiscal deficit. This is what drove most eurozone bond trends in the following months. After trading around 120bp until spring, the spread between 10-year Italian and German paper soared above 250bp (a high since mid-2013) and stayed around that level from May to October. Another spike to slightly above 325bp in mid-October was followed by pullback to 250bp on Rome's concessions.

Equity markets

2018 got off to a flying start on global equity markets. The rally that began in late 2017 with the passing of US tax cuts, spilled over into January 2018, with the MSCI AC World index achieving its 15th consecutive monthly gain. But then things took a turn for the worse. Between 26 January and 8 February, the MSCI AC World index (in dollars) lost 9% when inflationary fears emerged. Technical factors such as short-volatility financial products exacerbated the declines. This sudden drop was followed by a chaotic rally, driven by a solid macro and microeconomic environment, but the markets took something of a wait-and-see attitude until the end of the second quarter. Investor doubts were driven by several major risks, the first among these being the rise in protectionism and partial questioning of expectations of synchronised global growth. However, equities were driven most of all by President Trump's trade policy. Investors were reassured little by little when they saw that the "trade war" would probably remain a Sino-US matter and not become a global one. Even, so visibility did not improve in this area. Corporate results remained very solid, particularly in the US, as tax cuts boosted the economy. Against this backdrop, global equities were still in positive territory on the year to end-September 2017 (+2.2% by the MSCI AC World index), driven by a strong showing in the US (+9.1% by the MSCI USA index). However, everything changed in the fourth quarter. After its steepest decline since May 2012 (-7.6% in October) and a slight rise in November (+1.3%), the MSCI AC World index lost 7.2% in December, despite a post-Christmas rally. The full-year drop (-11.2%) was the steepest since 2008. Emerging markets lost 16.6% after performing poorly early in the summer amid massive capital outflows from several markets that had less solid fundamentals and were less able to withstand higher Fed interest rates and a stronger dollar. The swoon in global equities in October was triggered by upward pressure on US bond yields amid an acceleration in wages and expectations of a more rapid tightening in US monetary policy. These concerns faded quickly but the basic issue was left unresolved, as investors are having a hard time grasping the financial market impact of the normalisation of monetary policy in G4 countries – first and foremost the Fed's moves in the US – and are therefore especially jittery on this subject. Investor nervousness was driven by global growth fears, which were exacerbated by signs of slowdown in the Chinese economy. Investors also focused on political factors (particularly the worldwide rise in populism), which stoked rising volatility in equities compared to the very low levels of 2017. Here are the full-year performances of the main indices (in local currencies and without reinvested dividends) on the major developed markets: -6.2% by the S&P 500, -12.1% by the Nikkei 225, and -14.3% by the EuroStoxx 50.

The Board of Directors

Luxembourg, 25 January 2019

Note: The information stated in this report is historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
THEAM QUANT

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of THEAM QUANT and of each of its sub-funds (the "Fund") as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the securities portfolio as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;
- obtain 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund'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. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 April 2019

A blue ink signature of Frédéric Botteman, written in a cursive style.

Frédéric Botteman

THEAM QUANT

Financial statements at 31/12/2018

		THEAM Quant - Absolute Alpha	THEAM Quant - Balanced Sustainable	THEAM Quant - Convertible Europe Investment Grade	THEAM Quant - Enhanced Government Bonds Global
<i>Expressed in Notes</i>		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		60 251 419	875 504	6 069 956	4 655 204
<i>Securities portfolio at cost price</i>		57 654 135	928 405	6 466 315	4 296 508
<i>Unrealised gain/(loss) on securities portfolio</i>		(8 390 983)	(107 961)	(1 048 150)	(535 203)
Securities portfolio at market value	2	49 263 152	820 444	5 418 165	3 761 305
Net Unrealised gain on financial instruments	2,10,11	8 751 540	53 951	372 736	168 031
Cash at banks and time deposits		2 236 727	1 109	279 055	725 868
Other assets		0	0	0	0
Liabilities		73 277	542	5 145	5 083
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11	0	0	0	0
Other liabilities		73 277	542	5 145	5 083
Net asset value		60 178 142	874 962	6 064 811	4 650 121
Statement of operations and changes in net assets					
Income on investments and assets	2	9 495	82	0	113
Management fees	3	322 018	0	15 231	16 943
Bank interest		20 330	314	2 320	2 154
Other fees	5	144 672	3 091	15 866	11 701
Taxes	6	6 221	87	598	1 333
Transaction fees	15	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		493 241	3 492	34 015	32 131
Net result from investments		(483 746)	(3 410)	(34 015)	(32 018)
Net realised result on:					
Investments securities	2	1 358 141	(5 732)	280 424	45 495
Financial instruments	2	1 397 507	(56 175)	(342 087)	161 736
Net realised result		2 271 902	(65 317)	(95 678)	175 213
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(9 663 658)	(118 330)	(1 221 576)	(522 107)
Financial instruments	2	6 082 218	152 069	847 210	230 410
Change in net assets due to operations		(1 309 538)	(31 578)	(470 044)	(116 484)
Net subscriptions/(redemptions)		(5 000 000)	0	(1)	1
Dividends paid	7	0	0	0	0
Increase/(Decrease) in net assets during the year/period		(6 309 538)	(31 578)	(470 045)	(116 483)
Net assets at the beginning of the financial year/period		66 487 680	906 540	6 534 856	4 766 604
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		60 178 142	874 962	6 064 811	4 650 121

THEAM QUANT

THEAM Quant - Equity Asia GURU	THEAM Quant - Equity Emerging GURU	THEAM Quant - Equity Euro Covered	THEAM Quant - Equity Europe Climate Care	THEAM Quant - Equity Europe Climate Care Protection 90%	THEAM Quant - Equity Europe DEFI
USD	USD	EUR	EUR	EUR	EUR
1 643 932	6 005 529	6 738 674	308 347 914	233 059 201	87 070 240
1 644 451	5 731 398	6 629 537	305 111 451	247 989 145	96 396 391
(193 135)	(301 582)	(520 867)	(25 140 409)	(30 308 767)	(13 191 103)
1 451 316	5 429 816	6 108 670	279 971 042	217 680 378	83 205 288
72 598	490 368	0	0	3 480 664	939 291
120 018	85 345	260 000	22 188 134	11 896 212	2 925 661
0	0	370 004	6 188 738	1 947	0
5 787	24 733	426 549	33 709 185	2 799 727	136 882
0	0	61 053	0	0	0
0	0	339 770	15 464 333	0	0
5 787	24 733	25 726	18 244 852	2 799 727	136 882
1 638 145	5 980 796	6 312 125	274 638 729	230 259 474	86 933 358
3 432	23 092	0	9 721	4 719	4 383
43 751	238 358	80 418	1 834 372	3 566 219	340 558
1 025	7 556	1 168	61 652	74 482	23 781
9 280	72 717	25 718	1 038 263	960 136	250 327
970	5 310	3 118	78 276	133 128	9 522
0	0	0	0	0	0
0	0	182	0	0	0
55 026	323 941	110 604	3 012 563	4 733 965	624 188
(51 594)	(300 849)	(110 604)	(3 002 842)	(4 729 246)	(619 805)
456 114	8 166 498	43 041	5 390 622	2 298 789	85 073
(559 417)	3 342 151	(2 327)	11 805 418	8 786 898	5 525 242
(154 897)	11 207 800	(69 890)	14 193 198	6 356 441	4 990 510
(727 028)	(9 646 879)	(661 496)	(33 302 894)	(35 081 564)	(14 500 005)
510 738	(4 985 689)	(186 033)	(22 130 815)	12 611 481	(1 622 397)
(371 187)	(3 424 768)	(917 419)	(41 240 511)	(16 113 642)	(11 131 892)
(4 016 110)	(74 792 326)	(1 502 088)	21 511 610	(30 777 432)	(3 156 135)
0	(17 826)	0	(1 126 103)	(2 296 920)	0
(4 387 297)	(78 234 920)	(2 419 507)	(20 855 004)	(49 187 994)	(14 288 027)
6 025 442	84 215 716	8 731 632	295 493 733	279 447 468	101 221 385
0	0	0	0	0	0
1 638 145	5 980 796	6 312 125	274 638 729	230 259 474	86 933 358

Financial statements at 31/12/2018

		THEAM Quant - Equity Europe Factor Defensive	THEAM Quant - Equity Europe GURU	THEAM Quant - Equity Europe GURU Flex	THEAM Quant - Equity Europe Income Defensive
	<i>Expressed in Notes</i>	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		42 612 616	414 098 529	0	447 395 748
<i>Securities portfolio at cost price</i>		40 383 389	420 948 087	0	480 526 245
<i>Unrealised gain/(loss) on securities portfolio</i>		(2 698 388)	(34 433 259)	0	(46 176 314)
Securities portfolio at market value	2	37 685 001	386 514 828	0	434 349 931
Net Unrealised gain on financial instruments	2,10,11	2 945 097	0	0	4 155 876
Cash at banks and time deposits		1 982 518	27 581 036	0	8 852 487
Other assets		0	2 665	0	37 454
Liabilities		52 681	18 195 334	0	875 501
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11	0	17 035 597	0	0
Other liabilities		52 681	1 159 737	0	875 501
Net asset value		42 559 935	395 903 195	0	446 520 247
Statement of operations and changes in net assets					
Income on investments and assets	2	382	65 129	0	34 478
Management fees	3	39 464	4 435 392	8 834	4 190 737
Bank interest		2 903	153 539	347	121 784
Other fees	5	18 254	1 556 644	5 153	1 621 300
Taxes	6	1 092	149 773	512	113 792
Transaction fees	15	0	0	0	0
Distribution fees	4	0	6 858	0	0
Total expenses		61 713	6 302 206	14 846	6 047 613
Net result from investments		(61 331)	(6 237 077)	(14 846)	(6 013 135)
Net realised result on:					
Investments securities	2	(24 145)	5 626 805	(7 906)	(43 188 403)
Financial instruments	2	(1 896 056)	(16 776 410)	2 270	(6 500 816)
Net realised result		(1 981 532)	(17 386 682)	(20 482)	(55 702 354)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(2 698 388)	(54 940 684)	(17 286)	(68 342 139)
Financial instruments	2	2 945 097	(18 594 556)	(25 833)	(5 608 528)
Change in net assets due to operations		(1 734 823)	(90 921 922)	(63 601)	(129 653 021)
Net subscriptions/(redemptions)		44 294 758	(158 056 511)	(2 133 171)	(440 246 214)
Dividends paid	7	0	(107 147)	(29 842)	(13 158 825)
Increase/(Decrease) in net assets during the year/period		42 559 935	(249 085 580)	(2 226 614)	(583 058 060)
Net assets at the beginning of the financial year/period		0	644 988 775	2 226 614	1 029 578 307
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		42 559 935	395 903 195	0	446 520 247

THEAM QUANT

THEAM Quant - Equity Europe Income Protected	THEAM Quant - Equity Eurozone DEFI	THEAM Quant - Equity Eurozone Factor Defensive	THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity Eurozone Income Defensive	THEAM Quant - Equity GURU Long Short
EUR	EUR	EUR	EUR	EUR	EUR
4 792 471	467 240	481 350	636 984 568	196 052 302	181 391 290
4 735 204	499 997	499 997	595 094 737	209 175 088	182 725 425
(576 545)	(42 162)	(42 162)	(83 015 698)	(33 522 396)	(24 743 565)
4 158 659	457 835	457 835	512 079 039	175 652 692	157 981 860
381 839	9 405	23 515	0	0	23 088 855
251 973	0	0	51 540 000	20 390 484	284 015
0	0	0	73 365 529	9 126	36 560
6 536	399	489	155 621 832	12 012 595	660 870
0	3	26	8 755 679	0	0
0	0	0	41 872 274	11 720 668	0
6 536	396	463	104 993 879	291 927	660 870
4 785 935	466 841	480 861	481 362 736	184 039 707	180 730 420
118	0	0	38 744	6 383	14 704
28 246	252	315	3 058 207	874 504	2 095 218
1 427	6	28	157 038	59 434	52 146
13 077	109	112	1 525 247	368 578	665 070
479	35	36	157 125	21 577	82 140
0	0	0	294 206	0	0
0	0	0	0	0	0
43 229	402	491	5 191 823	1 324 093	2 894 574
(43 111)	(402)	(491)	(5 153 079)	(1 317 710)	(2 879 870)
168 651	0	0	(17 148 152)	(2 224 574)	(3 934 642)
(418 701)	0	0	45 980 294	15 155 960	(2 673 515)
(293 161)	(402)	(491)	23 679 063	11 613 676	(9 488 027)
(759 981)	(42 162)	(42 162)	(83 314 897)	(33 522 396)	(25 233 567)
358 092	9 405	23 515	(43 731 927)	(11 720 668)	14 188 265
(695 050)	(33 159)	(19 138)	(103 367 761)	(33 629 388)	(20 533 329)
0	500 000	499 999	449 024 451	221 788 822	5 246 961
0	0	0	0	(4 119 727)	0
(695 050)	466 841	480 861	345 656 690	184 039 707	(15 286 368)
5 480 985	0	0	135 706 046	0	196 016 788
0	0	0	0	0	0
4 785 935	466 841	480 861	481 362 736	184 039 707	180 730 420

THEAM QUANT

Financial statements at 31/12/2018

		THEAM Quant - Equity US Covered	THEAM Quant - Equity US DEFI	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Income Defensive
Expressed in Notes		USD	USD	USD	USD
Statement of net assets					
Assets		12 207 873	35 784 436	135 371 453	133 815 346
<i>Securities portfolio at cost price</i>		11 918 401	37 084 566	135 183 872	140 170 383
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 521 806)	(6 206 905)	(13 036 568)	(22 547 730)
Securities portfolio at market value	2	10 396 595	30 877 661	122 147 304	117 622 653
Net Unrealised gain on financial instruments	2,10,11	0	3 413 390	0	3 776 189
Cash at banks and time deposits		1 811 278	1 493 385	13 188 374	2 842 913
Other assets		0	0	35 775	9 573 591
Liabilities		1 025 734	38 280	8 973 889	14 851 043
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,10,11	888 353	0	8 284 434	0
Other liabilities		137 381	38 280	689 455	14 851 043
Net asset value		11 182 139	35 746 156	126 397 564	118 964 303
Statement of operations and changes in net assets					
Income on investments and assets	2	27 543	63 883	261 253	238 433
Management fees	3	79 402	139 440	1 881 370	811 696
Bank interest		15 511	22 924	87 219	135 410
Other fees	5	31 535	102 486	673 112	362 838
Taxes	6	2 464	3 863	58 014	15 863
Transaction fees	15	0	0	0	12
Distribution fees	4	0	0	0	0
Total expenses		128 912	268 713	2 699 715	1 325 819
Net result from investments		(101 369)	(204 830)	(2 438 462)	(1 087 386)
Net realised result on:					
Investments securities	2	334 342	(73 597)	(2 589 899)	2 338 076
Financial instruments	2	2 831 059	8 459 174	38 532 628	21 827 861
Net realised result		3 064 032	8 180 747	33 504 267	23 078 551
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(1 843 331)	(8 410 005)	(33 916 190)	(30 616 435)
Financial instruments	2	(1 954 242)	(1 466 478)	(25 251 452)	(6 617 898)
Change in net assets due to operations		(733 541)	(1 695 736)	(25 663 375)	(14 155 782)
Net subscriptions/(redemptions)		1 037 962	(8 587 834)	(109 802 428)	(16 087 711)
Dividends paid	7	0	0	(465 210)	(371 425)
Increase/(Decrease) in net assets during the year/period		304 421	(10 283 570)	(135 931 013)	(30 614 918)
Net assets at the beginning of the financial year/period		10 877 718	46 029 726	262 328 577	149 579 221
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		11 182 139	35 746 156	126 397 564	118 964 303

THEAM QUANT

THEAM Quant - Equity US Income Protected	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World DEFI	THEAM Quant - Equity World DEFI Market Neutral	THEAM Quant - Equity World Employee Scheme	THEAM Quant - Equity World Employee Scheme II
USD	USD	USD	USD	EUR	EUR
1 072 358	49 957 481	2 119 676	199 158 329	904 958	467 551
1 116 787	43 526 649	2 389 864	153 882 046	676 900	476 027
(175 054)	(3 482 031)	(391 436)	(19 873 217)	(94 442)	(64 525)
941 733	40 044 618	1 998 428	134 008 829	582 458	411 502
32 687	6 418 909	0	858 904	0	34 017
97 938	3 493 954	121 248	7 988 058	322 500	22 032
0	0	0	56 302 538	0	0
1 493	41 785	11 999	64 430 573	249 513	408
0	0	0	0	0	0
0	0	9 716	0	248 916	0
1 493	41 785	2 283	64 430 573	597	408
1 070 865	49 915 696	2 107 677	134 727 756	655 445	467 143
2 324	21 702	1 360	148 871	392	429
9 781	42 212	8 597	277 483	2 919	1 685
817	3 420	23	51 306	1 061	136
4 528	27 485	6 166	201 637	834	481
109	1 560	247	9 278	369	231
0	0	0	0	0	0
0	0	0	0	0	0
15 235	74 677	15 033	539 704	5 183	2 533
(12 911)	(52 975)	(13 673)	(390 833)	(4 791)	(2 104)
558 831	82 745	101 323	(5 181 787)	45 243	2 855
472 558	(3 425 035)	210 274	20 114 849	(45 570)	(51 786)
1 018 478	(3 395 265)	297 924	14 542 229	(5 118)	(51 035)
(724 696)	(3 543 540)	(551 743)	(19 875 478)	(116 362)	(79 319)
(330 954)	6 465 968	(30 797)	832 455	(166 654)	106 547
(37 172)	(472 837)	(284 616)	(4 500 794)	(288 134)	(23 807)
(5 100 001)	49 371 026	0	138 200 257	0	(1)
0	0	0	0	0	0
(5 137 173)	48 898 189	(284 616)	133 699 463	(288 134)	(23 808)
6 208 038	1 017 507	2 392 293	1 028 293	943 579	490 951
0	0	0	0	0	0
1 070 865	49 915 696	2 107 677	134 727 756	655 445	467 143

Financial statements at 31/12/2018

		THEAM Quant - Equity World Global Goals	THEAM Quant - Equity World GURU Flex	THEAM Quant - Global Income	THEAM Quant - Multi Asset Diversified
Expressed in Notes		USD	USD	EUR	EUR
Statement of net assets					
Assets		85 973 609	0	23 018 957	180 813 468
<i>Securities portfolio at cost price</i>		79 777 873	0	24 974 434	178 330 499
<i>Unrealised gain/(loss) on securities portfolio</i>		(8 932 019)	0	(3 187 554)	(16 743 210)
Securities portfolio at market value	2	70 845 854	0	21 786 880	161 587 289
Net Unrealised gain on financial instruments	2,10,11	0	0	269 910	19 167 306
Cash at banks and time deposits		9 322 549	0	962 167	0
Other assets		5 805 206	0	0	58 873
Liabilities		14 347 419	0	32 546	1 915 189
Bank overdrafts		0	0	0	1 314 080
Net Unrealised loss on financial instruments	2,10,11	2 892 634	0	0	0
Other liabilities		11 454 785	0	32 546	601 109
Net asset value		71 626 190	0	22 986 411	178 898 279
Statement of operations and changes in net assets					
Income on investments and assets	2	46 626	1 189	1 100	49 876
Management fees	3	83 846	11 400	160 364	2 758 513
Bank interest		10 665	308	7 424	94 551
Other fees	5	178 387	5 700	72 893	809 504
Taxes	6	7 762	579	2 704	86 047
Transaction fees	15	0	0	0	0
Distribution fees	4	0	0	0	0
Total expenses		280 660	17 987	243 385	3 748 615
Net result from investments		(234 034)	(16 798)	(242 285)	(3 698 739)
Net realised result on:					
Investments securities	2	(4 555 247)	5 683	(753 449)	(2 266 153)
Financial instruments	2	3 695 456	237 556	1 890 213	(505 050)
Net realised result		(1 093 825)	226 441	894 479	(6 469 942)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(8 931 728)	(118 413)	(3 849 403)	(18 388 294)
Financial instruments	2	(2 909 109)	(166 846)	(128 916)	(1 483 822)
Change in net assets due to operations		(12 934 662)	(58 818)	(3 083 840)	(26 342 058)
Net subscriptions/(redemptions)		83 426 435	(2 352 615)	(4 999 999)	(88 666 314)
Dividends paid	7	0	(32 927)	0	(768 643)
Increase/(Decrease) in net assets during the year/period		70 491 773	(2 444 360)	(8 083 839)	(115 777 015)
Net assets at the beginning of the financial year/period		1 134 417	2 444 360	31 070 250	294 675 294
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		71 626 190	0	22 986 411	178 898 279

THEAM QUANT

THEAM Quant - Multi Asset Diversified Defensive	THEAM Quant - Multi Asset Diversified Protected	THEAM Quant - Volatility World Absolute	Consolidated
EUR	EUR	EUR	EUR
188 120 561	10 066 962	30 517 480	3 645 326 788
191 261 066	10 322 120	31 008 579	3 632 845 402
(24 663 521)	(1 604 372)	(3 577 142)	(421 490 311)
166 597 545	8 717 748	27 431 437	3 211 355 091
19 504 394	837 918	1 408 851	98 769 984
1 984 606	511 296	1 677 192	192 360 406
34 016	0	0	142 841 307
675 229	13 804	42 019	318 271 720
0	0	0	10 130 841
0	0	0	97 244 596
675 229	13 804	42 019	210 896 283
187 445 332	10 053 158	30 475 461	3 327 055 068
12 609	227	5	987 645
2 435 270	57 974	224 232	29 720 991
47 287	3 094	15 830	1 198 322
741 966	28 617	103 811	11 447 435
98 662	1 131	3 624	1 044 355
0	0	0	294 216
0	0	0	7 040
3 323 185	90 816	347 497	43 712 359
(3 310 576)	(90 589)	(347 492)	(42 724 714)
3 751 186	120 189	298 883	(50 349 982)
2 848 560	(222 827)	(1 268 630)	146 544 412
3 289 170	(193 227)	(1 317 239)	53 469 716
(30 300 153)	(1 736 548)	(2 756 902)	(525 227 902)
14 085 198	830 841	218 881	(84 119 138)
(12 925 785)	(1 098 934)	(3 855 260)	(555 877 324)
(28 640 715)	68 927	(19 058 388)	5 571 635
(2 068)	0	0	(22 385 541)
(41 568 568)	(1 030 007)	(22 913 648)	(572 691 230)
229 013 900	11 083 165	53 389 109	3 875 669 807
0	0	0	24 076 491
187 445 332	10 053 158	30 475 461	3 327 055 068

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Absolute Alpha	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	48 906 026	66 487 680	60 178 142	
Net asset value per share				
Share "I - ACC"	98.02	99.17	95.32	445 982.5283
Share "I GBP H - ACC"	0	100.11	97.28	1 000.0000
Share "J - ACC"	0	101.44	97.75	1 000.0000
Share "J USD H - ACC"	0	101.60	100.57	198 491.4649
THEAM Quant - Balanced Sustainable	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	991 755	906 540	874 962	
Net asset value per share				
Share "X - ACC"	99.18	90.65	87.50	10 000.0000
THEAM Quant - Convertible Europe Investment Grade	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	6 501 665	6 534 856	6 064 811	
Net asset value per share				
Share "I - ACC"	112.24	114.30	106.07	57 174.9994
THEAM Quant - Enhanced Government Bonds Global	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	4 739 624	4 766 604	4 650 121	
Net asset value per share				
Share "C - ACC"	94.71	95.02	92.46	25 000.0000
Share "I - ACC"	94.87	95.65	93.54	25 000.0000
THEAM Quant - Equity Asia GURU	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	4 162 175	6 025 442	1 638 145	
Net asset value per share				
Share "C - ACC"	72.67	104.57	79.79	20 529.8874
THEAM Quant - Equity Emerging GURU	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	74 432 484	84 215 716	5 980 796	
Net asset value per share				
Share "C - ACC"	78.71	107.86	84.32	2 578.7240
Share "C - DIS"	76.75	103.02	78.74	1 615.6665
Share "C EUR - ACC"	90.80	109.29	89.77	18 375.0218
Share "C EUR H - ACC"	70.71	94.73	71.40	6 469.2444
Share "C EUR H - DIS"	77.68	102.02	75.16	5 360.2720
Share "I - ACC"	81.26	112.51	88.87	28 612.6213
Share "I EUR H - ACC"	0	115.62	88.08	100.0000
Share "Life EUR - ACC"	114.77	139.89	116.33	1 500.0000
Share "Privilege EUR - ACC"	0	101.20	83.81	100.0000

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Equity Euro Covered	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	11 217 075	8 731 632	6 312 125	
Net asset value per share				
Share "C - ACC"	108.34	117.28	102.76	50 102.5480
Share "I - ACC"	118.79	129.61	114.46	9 819.0413
Share "N - ACC"	122.99	132.47	115.49	268.7130
Share "Privilege - ACC"	0	98.15	86.51	100.0000

THEAM Quant - Equity Europe Climate Care	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	152 200 329	295 493 733	274 638 729	
Net asset value per share				
Share "C - ACC"	106.70	118.83	102.45	739 217.1707
Share "C - DIS"	106.70	116.16	97.53	309 270.4630
Share "I - ACC"	107.52	120.87	105.19	228 402.4901
Share "I GBP H - ACC"	0	109.34	96.21	1 000.0000
Share "I SEK - ACC"	108.83	125.53	112.62	9 290.0000
Share "J - ACC"	0	0	85.76	100.0000
Share "Privilege - ACC"	0	101.26	87.91	392.7214
Share "Privilege - DIS"	0	101.26	85.62	108 629.1489
Share "T - ACC"	0	1.04	0	0
Share "X - ACC"	0	0	8 594.35	15 727.1903

THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	279 447 468	230 259 474	
Net asset value per share				
Share "Protected C - DIS"	0	100.07	93.23	2 469 806.2908

THEAM Quant - Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 014 671	101 221 385	86 933 358	
Net asset value per share				
Share "C - ACC"	0	100.83	88.90	100.0000
Share "C - DIS"	0	100.83	88.90	100.0000
Share "I - ACC"	101.47	115.95	103.08	843 160.9730

THEAM Quant - Equity Europe Factor Defensive	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	42 559 935	
Net asset value per share				
Share "C - ACC"	0	0	91.22	100.0000
Share "I - ACC"	0	0	91.85	463 254.1949

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Equity Europe GURU				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	892 971 452	644 988 775	395 903 195	
Net asset value per share				
Share "C - ACC"	173.78	200.05	163.97	1 261 804.4056
Share "C - DIS"	98.46	110.30	88.09	14 770.5042
Share "I - ACC"	251.89	292.57	241.95	595 755.2069
Share "I - DIS"	99.64	112.61	90.75	19 914.5241
Share "I SEK - ACC"	100.70	120.00	102.30	9 290.0000
Share "Life - ACC"	109.20	126.86	104.93	1 500.0000
Share "M - ACC"	103.65	120.75	100.16	344 010.2413
Share "N - ACC"	114.77	131.92	107.97	10 395.3109
Share "Privilege - ACC"	0	101.72	83.92	70 561.2688
THEAM Quant - Equity Europe GURU Flex				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 971 963	2 226 614	0	
Net asset value per share				
Share "C SD - DIS"	96.98	107.32	0	0
THEAM Quant - Equity Europe Income Defensive				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 532 061 881	1 029 578 307	446 520 247	
Net asset value per share				
Share "C - ACC"	110.59	115.21	95.48	510 348.7705
Share "C - DIS"	96.12	95.16	74.82	192 218.0465
Share "C CHF H - ACC"	0	98.11	80.93	100.0000
Share "C USD H - ACC"	103.04	109.50	93.27	15 227.3123
Share "C USD H - DIS"	0	97.16	78.52	310.1255
Share "I - ACC"	127.21	133.52	111.48	549 347.9704
Share "I - DIS"	114.23	113.93	90.25	542 929.6969
Share "I CHF H - ACC"	104.52	109.07	90.66	100.0000
Share "I GBP H - ACC"	115.14	121.44	102.43	6 000.0000
Share "I GBP H - DIS"	105.78	106.13	84.94	10 668.5166
Share "I SEK - ACC"	108.95	117.33	100.93	32 032.1458
Share "I USD H - ACC"	102.13	109.04	93.56	18 238.2227
Share "I USD H - DIS"	95.88	97.28	79.22	12 557.5717
Share "J - ACC"	126.09	132.68	111.07	1 392 078.0467
Share "J - DIS"	93.74	93.73	74.45	1 403 889.7731
Share "J GBP H - ACC"	0	101.61	85.94	100.0000
Share "L - ACC"	0	101.85	84.74	12 532.9734
Share "Privilege - ACC"	0	102.72	85.64	73 416.1019
Share "Privilege - DIS"	0	103.44	81.81	12 520.5264
THEAM Quant - Equity Europe Income Protected				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	5 263 838	5 480 985	4 785 935	
Net asset value per share				
Share "Protected I - ACC"	92.32	96.13	83.94	57 018.8831
THEAM Quant - Equity Eurozone DEFI				
	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	466 841	
Net asset value per share				
Share "C - ACC"	0	0	93.33	2 500.0000
Share "I - ACC"	0	0	93.40	2 500.0000

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Equity Eurozone Factor

Defensive	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	480 861	
Net asset value per share				
Share "C - ACC"	0	0	96.14	2 500.0000
Share "I - ACC"	0	0	96.20	2 500.0000

THEAM Quant - Equity Eurozone GURU

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	135 706 046	481 362 736	
Net asset value per share				
Share "C - ACC"	0	100.86	84.31	2 598 491.9702
Share "C USD H - ACC"	0	0	81.38	100.0000
Share "I - ACC"	0	125.68	105.90	213 070.6411
Share "I USD H - ACC"	0	100.89	87.44	28 491.8355
Share "J - ACC"	0	131.92	111.43	1 343 608.7681
Share "Privilege - ACC"	0	100.94	84.89	1 034 560.5183

THEAM Quant - Equity Eurozone Income

Defensive	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	0	184 039 707	
Net asset value per share				
Share "C - ACC"	0	0	89.00	124 156.9698
Share "I - ACC"	0	0	104.63	900 492.5928
Share "I - DIS"	0	0	82.62	102.3187
Share "I USD H - ACC"	0	0	91.57	100.0020
Share "J - ACC"	0	0	102.18	93 284.0000
Share "J - DIS"	0	0	91.10	747 220.4594
Share "J GBP H - DIS"	0	0	86.16	12 004.3063

THEAM Quant - Equity GURU Long Short

	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	215 986 897	196 016 788	180 730 420	
Net asset value per share				
Share "C - ACC"	95.00	103.37	93.10	1 728 401.7617
Share "C USD H - ACC"	92.63	102.68	95.12	12 457.0000
Share "I - ACC"	108.55	119.00	107.98	167 411.4255
Share "I USD H - ACC"	111.53	124.85	116.33	6 862.9448
Share "Privilege - ACC"	0	101.38	91.86	100.0000

THEAM Quant - Equity US Covered

	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	9 298 089	10 877 718	11 182 139	
Net asset value per share				
Share "C - ACC"	164.74	198.10	186.14	4 468.3689
Share "C EUR - ACC"	242.11	255.72	252.38	12 332.4589
Share "I - ACC"	171.96	208.42	197.38	34 411.8047

THEAM Quant - Equity US DEFI

	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	984 278	46 029 726	35 746 156	
Net asset value per share				
Share "C - ACC"	0	100.32	95.14	100.0000
Share "I - ACC"	98.43	120.47	115.22	310 168.3481

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Equity US GURU	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	309 275 172	262 328 577	126 397 564	
Net asset value per share				
Share "C - ACC"	127.89	156.56	134.29	270 330.5019
Share "C - DIS"	94.83	114.41	96.80	10 016.8860
Share "C EUR - ACC"	119.01	128.00	115.32	6 311.8896
Share "C EUR H - ACC"	115.88	139.50	115.88	27 796.7799
Share "I - ACC"	190.33	234.98	203.27	85 997.6861
Share "I - DIS"	96.80	117.79	100.48	1 044.6005
Share "I EUR - ACC"	155.35	168.47	153.08	227 943.4319
Share "I EUR H - ACC"	171.18	207.64	174.06	87 325.7116
Share "I SEK - ACC"	115.49	128.50	120.37	23 600.0000
Share "Life EUR - ACC"	122.59	133.02	120.94	1 500.0000
Share "Privilege - ACC"	0	104.82	90.48	61 900.9144
Share "Privilege - DIS"	0	104.82	89.24	40 558.1385
Share "Privilege EUR H - ACC"	0	103.40	86.59	100.0000
Share "X - ACC"	114.15	141.58	123.05	10.0003
THEAM Quant - Equity US Income Defensive	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	143 913 480	149 579 221	118 964 303	
Net asset value per share				
Share "C - ACC"	101.11	113.44	104.17	28 669.3653
Share "C - DIS"	96.62	105.34	93.86	1 159.6727
Share "C EUR - ACC"	109.45	107.86	104.04	12 650.5617
Share "C EUR - DIS"	101.68	97.32	91.11	1 108.5045
Share "I - ACC"	108.07	122.15	113.01	415 141.9526
Share "I - DIS"	95.40	104.75	94.03	1 109.5251
Share "I EUR - ACC"	122.95	122.07	118.63	161 950.4461
Share "I EUR H - ACC"	102.28	113.72	102.13	322 643.4234
Share "I EUR H - DIS"	0	109.28	95.25	1 044.0394
Share "J - DIS"	108.19	119.16	107.26	69 767.3599
THEAM Quant - Equity US Income Protected	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	10 459 199	6 208 038	1 070 865	
Net asset value per share				
Share "Protected I - ACC"	96.09	108.41	99.57	10 754.7551
THEAM Quant - Equity US Premium Income	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	1 017 507	49 915 696	
Net asset value per share				
Share "C - ACC"	0	0	99.03	100.0000
Share "C EUR H - ACC"	0	0	98.81	100.0000
Share "I - ACC"	0	101.75	101.40	491 968.7339
Share "Privilege - ACC"	0	0	99.06	100.0000

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Equity World DEFI	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	2 392 293	2 107 677	
Net asset value per share				
Share "C EUR - ACC"	0	99.08	94.87	100.0000
Share "C EUR - DIS"	0	99.08	94.87	100.0000
Share "C EUR H - ACC"	0	100.87	89.16	100.0000
Share "I - ACC"	0	107.57	98.88	10 000.0000
Share "I EUR H - ACC"	0	106.65	95.09	10 000.0000

THEAM Quant - Equity World DEFI Market Neutral	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	1 028 293	134 727 756	
Net asset value per share				
Share "C - ACC"	0	102.81	106.16	5 000.0000
Share "I - ACC"	0	102.85	107.11	1 008 622.4008
Share "I EUR H - ACC"	0	0	93.97	243 602.2730

THEAM Quant - Equity World Employee Scheme	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	948 352	943 579	655 445	
Net asset value per share				
Share "C - ACC"	94.84	94.36	65.54	10 000.0000

THEAM Quant - Equity World Employee Scheme II	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	490 951	467 143	
Net asset value per share				
Share "C - ACC"	0	98.19	93.43	5 000.0000

THEAM Quant - Equity World Global Goals	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	1 134 417	71 626 190	
Net asset value per share				
Share "C - ACC"	0	101.25	84.97	100.0000
Share "C - DIS"	0	101.25	84.97	100.0000
Share "C EUR - ACC"	0	0	92.25	15 352.7001
Share "C EUR - DIS"	0	0	92.26	11 056.4544
Share "I - ACC"	0	101.31	85.82	94 844.5122
Share "Privilege - DIS"	0	101.29	85.59	45 683.0200
Share "X - ACC"	0	0	8 134.26	6 979.7264

THEAM Quant - Equity World GURU Flex	USD	USD	USD	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 981 322	2 444 360	0	
Net asset value per share				
Share "C SD - DIS"	97.52	117.97	0	0

THEAM QUANT

Key figures relating to the last 3 years

THEAM Quant - Global Income	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 013 479	31 070 250	22 986 411	
Net asset value per share Share "I - ACC"	101.35	106.79	95.49	240 715.3793
THEAM Quant - Multi Asset Diversified	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	210 538 541	294 675 294	178 898 279	
Net asset value per share				
Share "C - ACC"	118.57	124.83	112.26	875 344.4783
Share "C - DIS"	99.51	101.38	89.21	345 155.6719
Share "I - ACC"	129.33	137.51	124.89	389 659.9590
Share "I - DIS"	100.00	102.90	91.45	4 456.1142
Share "I GBP H - ACC"	0	106.01	97.40	1 000.0000
Share "I USD - ACC"	0	0	87.45	100.0000
Share "I USD H - ACC"	96.73	105.00	98.14	5 000.0000
Share "J - ACC"	0	0	94.27	100.0000
Share "Privilege - ACC"	0	100.34	90.90	2 269.7696
Share "Privilege - DIS"	0	101.23	89.70	102.1900
THEAM Quant - Multi Asset Diversified Defensive	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	1 001 501	229 013 900	187 445 332	
Net asset value per share				
Share "C - ACC"	100.12	103.14	96.97	1 925 705.1691
Share "C - DIS"	0	104.09	95.86	1 020.9136
Share "I - ACC"	100.18	104.14	98.79	5 000.0000
Share "I GBP H - ACC"	0	103.47	99.15	1 000.0000
THEAM Quant - Multi Asset Diversified Protected	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	0	11 083 165	10 053 158	
Net asset value per share				
Share "Protected C - ACC"	0	106.06	95.27	1 000.0000
Share "Protected I - ACC"	0	106.59	96.69	101 984.9624
Share "Protected J - ACC"	0	106.71	97.01	1 000.0000
THEAM Quant - Volatility World Absolute	EUR	EUR	EUR	Number of shares
	31/12/2016	31/12/2017	31/12/2018	31/12/2018
Net assets	490 164	53 389 109	30 475 461	
Net asset value per share				
Share "I - ACC"	98.03	107.39	97.96	311 020.8780
Share "I USD H - ACC"	0	0	98.62	100.0000

THEAM Quant - Absolute Alpha

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			47 275 116	78.56
	Shares		47 275 116	78.56
	<i>Germany</i>		<i>35 652 346</i>	<i>59.25</i>
13 020	ADIDAS AG	EUR	2 374 848	3.95
20 783	ALLIANZ SE - REG	EUR	3 639 934	6.05
31 324	BASF SE	EUR	1 891 970	3.14
56 472	BAYER AG - REG	EUR	3 419 944	5.68
32 351	BAYERISCHE MOTOREN WERKE AG	EUR	2 287 216	3.80
11 449	CONTINENTAL AG	EUR	1 382 467	2.30
266 754	DEUTSCHE BANK AG - REG	EUR	1 858 475	3.09
62 438	DEUTSCHE POST AG - REG	EUR	1 492 893	2.48
311 993	DEUTSCHE TELEKOM AG - REG	EUR	4 623 735	7.69
275 612	E.ON SE	EUR	2 377 705	3.95
30 388	FRESENIUS SE & CO KGAA	EUR	1 287 843	2.14
12 335	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 350 434	3.91
128 514	RWE AG	EUR	2 437 268	4.05
27 699	SAP SE	EUR	2 407 874	4.00
18 687	SIEMENS AG - REG	EUR	1 819 740	3.02
	<i>The Netherlands</i>		<i>7 486 953</i>	<i>12.44</i>
17 101	ASML HOLDING NV	EUR	2 345 573	3.90
132 839	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 932 421	4.87
71 418	KONINKLIJKE PHILIPS NV	EUR	2 208 959	3.67
	<i>Finland</i>		<i>2 174 595</i>	<i>3.61</i>
432 325	NOKIA OYJ	EUR	2 174 595	3.61
	<i>France</i>		<i>1 961 222</i>	<i>3.26</i>
23 359	AIRBUS SE	EUR	1 961 222	3.26
Shares/Units in investment funds			1 988 036	3.30
	<i>Luxembourg</i>		<i>1 988 036</i>	<i>3.30</i>
19 678.71	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 988 036	3.30
Total securities portfolio			49 263 152	81.86

THEAM Quant - Balanced Sustainable

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			782 449	89.43
Shares			782 449	89.43
<i>Germany</i>			<i>442 163</i>	<i>50.54</i>
168	ADIDAS AG	EUR	30 643	3.50
261	ALLIANZ SE - REG	EUR	45 712	5.22
571	BASF SE	EUR	34 488	3.94
732	BAYER AG - REG	EUR	44 330	5.07
516	BAYERISCHE MOTOREN WERKE AG	EUR	36 481	4.17
149	CONTINENTAL AG	EUR	17 992	2.06
4 022	DEUTSCHE BANK AG - REG	EUR	28 021	3.20
1 142	DEUTSCHE POST AG - REG	EUR	27 305	3.12
3 399	DEUTSCHE TELEKOM AG - REG	EUR	50 373	5.76
210	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	40 016	4.57
537	SAP SE	EUR	46 681	5.34
412	SIEMENS AG - REG	EUR	40 121	4.59
<i>The Netherlands</i>			<i>186 830</i>	<i>21.35</i>
258	ASML HOLDING NV	EUR	35 387	4.04
6 475	ING GROEP NV	EUR	60 930	6.97
2 311	KONINKLIJKE AHOLD DELHAIZE NV	EUR	51 015	5.83
1 277	KONINKLIJKE PHILIPS NV	EUR	39 498	4.51
<i>Spain</i>			<i>116 262</i>	<i>13.29</i>
7 079	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	32 815	3.75
10 306	BANCO SANTANDER SA	EUR	40 946	4.68
6 056	IBERDROLA SA	EUR	42 501	4.86
<i>France</i>			<i>37 194</i>	<i>4.25</i>
443	AIRBUS SE	EUR	37 194	4.25
Shares/Units in investment funds			37 995	4.34
<i>Luxembourg</i>			<i>37 995</i>	<i>4.34</i>
376.10	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	37 995	4.34
Total securities portfolio			820 444	93.77

THEAM Quant - Convertible Europe Investment Grade

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			4 919 107	81.11
	Shares		4 919 107	81.11
	<i>Germany</i>		<i>3 779 389</i>	<i>62.31</i>
1 352	ADIDAS AG	EUR	246 605	4.07
2 668	ALLIANZ SE - REG	EUR	467 274	7.70
4 610	BASF SE	EUR	278 444	4.59
5 520	BAYER AG - REG	EUR	334 291	5.51
3 249	BAYERISCHE MOTOREN WERKE AG	EUR	229 704	3.79
3 000	COVESTRO AG	EUR	129 540	2.14
24 818	DEUTSCHE BANK AG - REG	EUR	172 907	2.85
7 350	DEUTSCHE POST AG - REG	EUR	175 739	2.90
20 729	DEUTSCHE TELEKOM AG - REG	EUR	307 204	5.07
27 239	E.ON SE	EUR	234 991	3.87
3 211	FRESENIUS SE & CO KGAA	EUR	136 082	2.24
11 077	INFINEON TECHNOLOGIES AG	EUR	192 352	3.17
1 195	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	227 707	3.75
2 708	SAP SE	EUR	235 406	3.88
2 453	SIEMENS AG - REG	EUR	238 873	3.94
11 500	THYSSENKRUPP AG	EUR	172 270	2.84
	<i>The Netherlands</i>		<i>706 396</i>	<i>11.65</i>
1 542	ASML HOLDING NV	EUR	211 501	3.49
12 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	264 900	4.37
7 436	KONINKLIJKE PHILIPS NV	EUR	229 995	3.79
	<i>Finland</i>		<i>244 916</i>	<i>4.04</i>
48 691	NOKIA OYJ	EUR	244 916	4.04
	<i>France</i>		<i>188 406</i>	<i>3.11</i>
2 244	AIRBUS SE	EUR	188 406	3.11
Shares/Units in investment funds			499 058	8.23
	<i>Luxembourg</i>		<i>499 058</i>	<i>8.23</i>
4 939.95	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	499 058	8.23
Total securities portfolio			5 418 165	89.34

THEAM Quant - Enhanced Government Bonds Global

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 602 500	77.47
	Shares		3 602 500	77.47
	<i>Germany</i>		<i>2 306 086</i>	<i>49.59</i>
755	ADIDAS AG	EUR	137 712	2.96
963	ALLIANZ SE - REG	EUR	168 660	3.63
2 171	BASF SE	EUR	131 128	2.82
3 553	BAYER AG - REG	EUR	215 170	4.63
1 813	BAYERISCHE MOTOREN WERKE AG	EUR	128 179	2.76
1 612	BEIERSDORF AG	EUR	146 950	3.16
2 026	COVESTRO AG	EUR	87 483	1.88
16 336	DEUTSCHE BANK AG - REG	EUR	113 813	2.45
4 539	DEUTSCHE POST AG - REG	EUR	108 527	2.33
11 837	DEUTSCHE TELEKOM AG - REG	EUR	175 424	3.77
7 742	INFINEON TECHNOLOGIES AG	EUR	134 440	2.89
872	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	166 160	3.57
8 132	RWE AG	EUR	154 223	3.32
3 354	SAP SE	EUR	291 563	6.27
1 506	SIEMENS AG - REG	EUR	146 654	3.15
	<i>The Netherlands</i>		<i>698 170</i>	<i>15.02</i>
514	ASML HOLDING NV	EUR	70 500	1.52
12 000	ING GROEP NV	EUR	112 920	2.43
16 908	KONINKLIJKE AHOLD DELHAIZE NV	EUR	373 245	8.03
4 575	KONINKLIJKE PHILIPS NV	EUR	141 505	3.04
	<i>Spain</i>		<i>305 223</i>	<i>6.56</i>
39 030	BANCO SANTANDER SA	EUR	155 066	3.33
21 396	IBERDROLA SA	EUR	150 157	3.23
	<i>France</i>		<i>293 021</i>	<i>6.30</i>
3 490	AIRBUS SE	EUR	293 021	6.30
Shares/Units in investment funds			158 805	3.42
	<i>Luxembourg</i>		<i>158 805</i>	<i>3.42</i>
1 571.94	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	158 805	3.42
Total securities portfolio			3 761 305	80.89

THEAM Quant - Equity Asia GURU

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 437 522	87.76
	Shares		1 437 522	87.76
	<i>Germany</i>		<i>823 418</i>	<i>50.27</i>
270	ADIDAS AG	EUR	56 298	3.44
540	ALLIANZ SE - REG	EUR	108 114	6.60
604	BASF SE	EUR	41 704	2.55
1 073	BAYER AG - REG	EUR	74 283	4.53
610	BAYERISCHE MOTOREN WERKE AG	EUR	49 301	3.01
681	COVESTRO AG	EUR	33 615	2.05
5 068	DEUTSCHE BANK AG - REG	EUR	40 363	2.46
1 729	DEUTSCHE POST AG - REG	EUR	47 258	2.88
3 798	DEUTSCHE TELEKOM AG - REG	EUR	64 344	3.93
5 546	E.ON SE	EUR	54 694	3.34
2 109	INFINEON TECHNOLOGIES AG	EUR	41 865	2.56
284	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	61 863	3.78
504	SAP SE	EUR	50 085	3.06
895	SIEMENS AG - REG	EUR	99 631	6.08
	<i>France</i>		<i>220 466</i>	<i>13.47</i>
650	AIRBUS SE	EUR	62 386	3.81
965	PERNOD RICARD SA	EUR	158 080	9.66
	<i>The Netherlands</i>		<i>219 285</i>	<i>13.38</i>
290	ASML HOLDING NV	EUR	45 470	2.78
5 520	ING GROEP NV	EUR	59 379	3.62
2 527	KONINKLIJKE AHOLD DELHAIZE NV	EUR	63 769	3.89
1 433	KONINKLIJKE PHILIPS NV	EUR	50 667	3.09
	<i>Spain</i>		<i>116 680</i>	<i>7.12</i>
11 575	BANCO SANTANDER SA	EUR	52 571	3.21
7 991	IBERDROLA SA	EUR	64 109	3.91
	<i>Finland</i>		<i>57 673</i>	<i>3.52</i>
10 030	NOKIA OYJ	EUR	57 673	3.52
Shares/Units in investment funds			13 794	0.84
	<i>Luxembourg</i>		<i>13 794</i>	<i>0.84</i>
113.45	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	13 794	0.84
Total securities portfolio			1 451 316	88.60

THEAM Quant - Equity Emerging GURU

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 126 993	85.73
	Shares		5 126 993	85.73
	<i>France</i>		<i>3 864 736</i>	<i>64.62</i>
2 089	AIR LIQUIDE SA	EUR	258 983	4.33
13 378	BOUYGUES SA	EUR	479 285	8.01
5 873	COMPAGNIE DE SAINT GOBAIN	EUR	195 806	3.27
39 039	CREDIT AGRICOLE SA	EUR	420 837	7.04
3 622	DANONE	EUR	254 682	4.26
38 422	ENGIE	EUR	550 123	9.20
816	LVMH	EUR	240 852	4.03
17 520	ORANGE	EUR	283 496	4.74
3 125	SANOFI AVENTIS	EUR	270 284	4.52
6 534	SOCIETE GENERALE SA	EUR	207 797	3.47
8 752	TOTAL SA	EUR	462 024	7.73
2 922	VINCI SA	EUR	240 567	4.02
	<i>Germany</i>		<i>572 356</i>	<i>9.57</i>
610	ALLIANZ SE - REG	EUR	122 129	2.04
1 545	BASF SE	EUR	106 676	1.78
1 336	BAYER AG - REG	EUR	92 490	1.55
6 153	RWE AG	EUR	133 396	2.23
1 057	SIEMENS AG - REG	EUR	117 665	1.97
	<i>The Netherlands</i>		<i>389 536</i>	<i>6.52</i>
713	ASML HOLDING NV	EUR	111 794	1.87
14 782	ING GROEP NV	EUR	159 011	2.66
3 358	KONINKLIJKE PHILIPS NV	EUR	118 731	1.99
	<i>Finland</i>		<i>189 527</i>	<i>3.17</i>
32 961	NOKIA OYJ	EUR	189 527	3.17
	<i>Luxembourg</i>		<i>110 838</i>	<i>1.85</i>
5 345	ARCELORMITTAL	EUR	110 838	1.85
Shares/Units in investment funds			302 823	5.06
	<i>Luxembourg</i>		<i>302 823</i>	<i>5.06</i>
2 490.51	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	302 823	5.06
Total securities portfolio			5 429 816	90.79

THEAM Quant - Equity Euro Covered

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 809 024	92.03
	Shares		5 809 024	92.03
	<i>France</i>		<i>3 811 842</i>	<i>60.38</i>
1 420	AIRBUS SE	EUR	119 223	1.89
12 683	AXA SA	EUR	239 176	3.79
23 255	ENGIE	EUR	291 269	4.61
2 282	LVMH	EUR	589 213	9.33
19 608	ORANGE	EUR	277 551	4.40
7 719	SANOFI AVENTIS	EUR	584 020	9.25
4 732	SCHNEIDER ELECTRIC SE	EUR	282 595	4.48
12 347	TOTAL SA	EUR	570 184	9.03
3 744	VINCI SA	EUR	269 643	4.27
27 677	VIVENDI	EUR	588 968	9.33
	<i>Germany</i>		<i>1 294 213</i>	<i>20.51</i>
494	ADIDAS AG	EUR	90 106	1.43
955	ALLIANZ SE - REG	EUR	167 259	2.65
2 533	BASF SE	EUR	152 993	2.42
2 282	BAYER AG - REG	EUR	138 198	2.19
7 488	COMMERZBANK AG	EUR	43 303	0.69
344	CONTINENTAL AG	EUR	41 538	0.66
3 706	DEUTSCHE LUFTHANSA - REG	EUR	73 008	1.16
11 369	DEUTSCHE TELEKOM AG - REG	EUR	168 489	2.67
11 042	E.ON SE	EUR	95 259	1.51
1 837	FRESENIUS SE & CO KGAA	EUR	77 852	1.23
1 665	SAP SE	EUR	144 738	2.29
1 042	SIEMENS AG - REG	EUR	101 470	1.61
	<i>The Netherlands</i>		<i>389 420</i>	<i>6.17</i>
1 071	ASML HOLDING NV	EUR	146 898	2.33
7 841	KONINKLIJKE PHILIPS NV	EUR	242 522	3.84
	<i>Spain</i>		<i>313 549</i>	<i>4.97</i>
35 512	BANCO SANTANDER SA	EUR	141 089	2.24
24 574	IBERDROLA SA	EUR	172 460	2.73
Shares/Units in investment funds			299 646	4.75
	<i>Luxembourg</i>		<i>299 646</i>	<i>4.75</i>
2 966.07	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	299 646	4.75
Total securities portfolio			6 108 670	96.78

THEAM Quant - Equity Europe Climate Care

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			273 035 756	99.41
	Shares		273 035 756	99.41
	<i>Germany</i>		<i>146 018 930</i>	<i>53.17</i>
58 401	ADIDAS AG	EUR	10 652 342	3.88
125 236	ALLIANZ SE - REG	EUR	21 933 833	7.99
171 032	BASF SE	EUR	10 330 333	3.76
167 004	BAYERISCHE MOTOREN WERKE AG	EUR	11 807 183	4.30
302 304	DEUTSCHE POST AG - REG	EUR	7 228 089	2.63
803 014	DEUTSCHE TELEKOM AG - REG	EUR	11 900 667	4.33
130 343	HENKEL AG & CO KGAA VORZUG	EUR	12 434 722	4.53
586 304	INFINEON TECHNOLOGIES AG	EUR	10 181 169	3.71
63 097	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	12 023 133	4.38
288 363	SAP SE	EUR	25 067 396	9.12
127 953	SIEMENS AG - REG	EUR	12 460 063	4.54
	<i>The Netherlands</i>		<i>52 947 519</i>	<i>19.28</i>
88 008	ASML HOLDING NV	EUR	12 071 177	4.40
1 194 964	ING GROEP NV	EUR	11 244 611	4.09
527 834	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 651 936	4.24
581 306	KONINKLIJKE PHILIPS NV	EUR	17 979 795	6.55
	<i>Spain</i>		<i>51 269 168</i>	<i>18.66</i>
2 068 960	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	9 590 664	3.49
5 055 646	BANCO SANTANDER SA	EUR	20 086 082	7.31
1 492 472	IBERDROLA SA	EUR	10 474 169	3.81
497 461	INDUSTRIA DE DISENO TEXTIL	EUR	11 118 253	4.05
	<i>France</i>		<i>12 544 799</i>	<i>4.57</i>
149 414	AIRBUS SE	EUR	12 544 799	4.57
	<i>Finland</i>		<i>10 255 340</i>	<i>3.73</i>
2 038 835	NOKIA OYJ	EUR	10 255 340	3.73
Shares/Units in investment funds			6 935 286	2.53
	<i>Luxembourg</i>		<i>6 935 286</i>	<i>2.53</i>
68 649.41	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	6 935 286	2.53
Total securities portfolio			279 971 042	101.94

THEAM Quant - Equity Europe Climate Care Protection 90%

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			217 680 378	94.54
	Shares		217 680 378	94.54
	<i>Germany</i>		<i>113 310 254</i>	<i>49.20</i>
52 557	ADIDAS AG	EUR	9 586 397	4.16
71 466	ALLIANZ SE - REG	EUR	12 516 555	5.44
159 258	BASF SE	EUR	9 619 183	4.18
141 496	BAYERISCHE MOTOREN WERKE AG	EUR	10 003 767	4.34
448 606	DEUTSCHE LUFTHANSA - REG	EUR	8 837 538	3.84
252 842	DEUTSCHE POST AG - REG	EUR	6 045 452	2.63
614 232	DEUTSCHE TELEKOM AG - REG	EUR	9 102 918	3.95
1 002 725	E.ON SE	EUR	8 650 509	3.76
163 807	FRESENIUS SE & CO KGAA	EUR	6 942 141	3.01
234 667	INFINEON TECHNOLOGIES AG	EUR	4 074 992	1.77
32 198	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 135 329	2.66
125 133	SAP SE	EUR	10 877 812	4.72
112 114	SIEMENS AG - REG	EUR	10 917 661	4.74
	<i>The Netherlands</i>		<i>40 988 432</i>	<i>17.81</i>
66 245	ASML HOLDING NV	EUR	9 086 164	3.95
974 715	ING GROEP NV	EUR	9 172 068	3.98
572 372	KONINKLIJKE AHOLD DELHAIZE NV	EUR	12 635 112	5.50
326 385	KONINKLIJKE PHILIPS NV	EUR	10 095 088	4.38
	<i>Spain</i>		<i>34 168 017</i>	<i>14.85</i>
269 348	AMADEUS IT GROUP SA	EUR	16 387 133	7.13
2 137 925	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	9 910 351	4.30
1 981 005	BANCO SANTANDER SA	EUR	7 870 533	3.42
	<i>Finland</i>		<i>19 103 128</i>	<i>8.29</i>
2 152 525	NOKIA OYJ	EUR	10 827 201	4.70
373 631	UPM-KYMMENE OYJ	EUR	8 275 927	3.59
	<i>France</i>		<i>10 110 547</i>	<i>4.39</i>
120 421	AIRBUS SE	EUR	10 110 547	4.39
Total securities portfolio			217 680 378	94.54

THEAM Quant - Equity Europe DEFI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			78 213 160	89.97
	Shares		78 213 160	89.97
	<i>Germany</i>		<i>54 444 676</i>	<i>62.64</i>
15 875	ADIDAS AG	EUR	2 895 600	3.33
38 762	ALLIANZ SE - REG	EUR	6 788 777	7.81
68 886	BASF SE	EUR	4 160 714	4.79
56 206	BAYER AG - REG	EUR	3 403 835	3.92
46 164	BAYERISCHE MOTOREN WERKE AG	EUR	3 263 795	3.75
38 543	COVESTRO AG	EUR	1 664 287	1.91
382 827	DEUTSCHE BANK AG - REG	EUR	2 667 156	3.07
161 121	DEUTSCHE POST AG - REG	EUR	3 852 403	4.43
290 719	DEUTSCHE TELEKOM AG - REG	EUR	4 308 456	4.96
317 093	E.ON SE	EUR	2 735 561	3.15
47 949	FRESENIUS SE & CO KGAA	EUR	2 032 079	2.34
144 579	INFINEON TECHNOLOGIES AG	EUR	2 510 614	2.89
18 687	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 560 808	4.10
40 527	SAP SE	EUR	3 523 012	4.05
72 680	SIEMENS AG - REG	EUR	7 077 579	8.14
	<i>The Netherlands</i>		<i>13 035 717</i>	<i>14.99</i>
19 301	ASML HOLDING NV	EUR	2 647 325	3.05
338 239	ING GROEP NV	EUR	3 182 829	3.66
178 173	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 933 169	4.52
105 800	KONINKLIJKE PHILIPS NV	EUR	3 272 394	3.76
	<i>Finland</i>		<i>3 775 251</i>	<i>4.34</i>
750 547	NOKIA OYJ	EUR	3 775 251	4.34
	<i>Spain</i>		<i>3 703 058</i>	<i>4.26</i>
932 056	BANCO SANTANDER SA	EUR	3 703 058	4.26
	<i>France</i>		<i>3 254 458</i>	<i>3.74</i>
38 762	AIRBUS SE	EUR	3 254 458	3.74
Shares/Units in investment funds			4 992 128	5.74
	<i>Luxembourg</i>		<i>4 992 128</i>	<i>5.74</i>
49 414.93	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	4 992 128	5.74
Total securities portfolio			83 205 288	95.71

THEAM Quant - Equity Europe Factor Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			35 685 304	83.85
	Shares		35 685 304	83.85
	<i>Germany</i>		<i>25 318 377</i>	<i>59.49</i>
8 873	ADIDAS AG	EUR	1 618 435	3.80
18 425	ALLIANZ SE - REG	EUR	3 226 954	7.58
27 179	BASF SE	EUR	1 641 612	3.86
20 345	BAYER AG - REG	EUR	1 232 093	2.89
22 503	BAYERISCHE MOTOREN WERKE AG	EUR	1 590 962	3.74
22 342	COVESTRO AG	EUR	964 728	2.27
176 784	DEUTSCHE BANK AG - REG	EUR	1 231 654	2.89
48 162	DEUTSCHE POST AG - REG	EUR	1 151 553	2.71
127 141	DEUTSCHE TELEKOM AG - REG	EUR	1 884 230	4.43
184 737	E.ON SE	EUR	1 593 726	3.74
148 166	INFINEON TECHNOLOGIES AG	EUR	2 572 902	6.05
9 832	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 873 488	4.40
18 706	SAP SE	EUR	1 626 113	3.82
31 936	SIEMENS AG - REG	EUR	3 109 927	7.31
	<i>The Netherlands</i>		<i>5 082 036</i>	<i>11.94</i>
10 912	ASML HOLDING NV	EUR	1 496 690	3.52
89 730	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 980 790	4.65
51 877	KONINKLIJKE PHILIPS NV	EUR	1 604 556	3.77
	<i>United Kingdom</i>		<i>2 033 322</i>	<i>4.78</i>
42 879	UNILEVER NV - CVA	EUR	2 033 322	4.78
	<i>Finland</i>		<i>1 674 296</i>	<i>3.93</i>
332 862	NOKIA OYJ	EUR	1 674 296	3.93
	<i>France</i>		<i>1 577 273</i>	<i>3.71</i>
18 786	AIRBUS SE	EUR	1 577 273	3.71
Shares/Units in investment funds			1 999 697	4.70
	<i>Luxembourg</i>		<i>1 999 697</i>	<i>4.70</i>
19 794.14	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	1 999 697	4.70
Total securities portfolio			37 685 001	88.55

THEAM Quant - Equity Europe GURU

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			380 528 858	96.12
	Shares		380 528 858	96.12
	<i>France</i>		<i>150 797 109</i>	<i>38.11</i>
137 848	AIRBUS SE	EUR	11 573 718	2.92
1 933 710	AXA SA	EUR	36 465 902	9.22
600 000	ENGIE	EUR	7 515 000	1.90
1 700 000	ORANGE	EUR	24 063 500	6.08
510 309	SANOFI AVENTIS	EUR	38 609 978	9.76
1 042 295	SOCIETE GENERALE SA	EUR	28 996 647	7.32
45 101	TOTAL SA	EUR	2 082 764	0.53
70 000	VIVENDI	EUR	1 489 600	0.38
	<i>Germany</i>		<i>139 891 874</i>	<i>35.33</i>
71 583	ADIDAS AG	EUR	13 056 739	3.30
99 425	ALLIANZ SE - REG	EUR	17 413 295	4.40
163 105	BASF SE	EUR	9 851 542	2.49
239 526	BAYER AG - REG	EUR	14 505 695	3.66
196 661	BAYERISCHE MOTOREN WERKE AG	EUR	13 903 933	3.51
531 350	DEUTSCHE POST AG - REG	EUR	12 704 579	3.21
1 289 792	DEUTSCHE TELEKOM AG - REG	EUR	19 114 717	4.83
79 409	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	15 131 385	3.82
170 461	SAP SE	EUR	14 818 175	3.74
96 445	SIEMENS AG - REG	EUR	9 391 814	2.37
	<i>The Netherlands</i>		<i>55 630 621</i>	<i>14.05</i>
77 681	ASML HOLDING NV	EUR	10 654 726	2.69
1 565 443	ING GROEP NV	EUR	14 730 819	3.72
834 926	KONINKLIJKE AHOLD DELHAIZE NV	EUR	18 430 991	4.66
381 962	KONINKLIJKE PHILIPS NV	EUR	11 814 085	2.98
	<i>Spain</i>		<i>18 956 730</i>	<i>4.78</i>
4 229 755	BANCO SANTANDER SA	EUR	16 804 817	4.24
93 970	GRIFOLS SA	EUR	2 151 913	0.54
	<i>Finland</i>		<i>15 252 524</i>	<i>3.85</i>
3 032 311	NOKIA OYJ	EUR	15 252 524	3.85
Shares/Units in investment funds			5 985 970	1.51
	<i>Luxembourg</i>		<i>5 985 970</i>	<i>1.51</i>
59 252.54	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	5 985 970	1.51
Total securities portfolio			386 514 828	97.63

THEAM Quant - Equity Europe Income Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			429 346 376	96.15
	Shares		429 346 376	96.15
	<i>France</i>		<i>328 512 067</i>	<i>73.57</i>
140 370	AIRBUS SE	EUR	11 785 465	2.64
2 023 854	AXA SA	EUR	38 165 838	8.55
473 070	BNP PARIBAS	EUR	18 674 438	4.18
329 213	DANONE	EUR	20 249 892	4.54
1 686 471	ENGIE	EUR	21 123 049	4.73
103 228	LOREAL	EUR	20 769 474	4.65
157 578	LVMH	EUR	40 686 639	9.11
434 133	ORANGE	EUR	6 145 153	1.38
324 694	RENAULT SA	EUR	17 712 058	3.97
554 338	SANOFI AVENTIS	EUR	41 941 212	9.38
1 622 447	SUEZ	EUR	18 706 814	4.19
700 000	VEOLIA ENVIRONNEMENT	EUR	12 568 500	2.81
540 528	VINCI SA	EUR	38 928 826	8.72
989 413	VIVENDI	EUR	21 054 709	4.72
	<i>Germany</i>		<i>78 366 914</i>	<i>17.55</i>
71 504	ALLIANZ SE - REG	EUR	12 523 211	2.80
156 534	BASF SE	EUR	9 454 654	2.12
130 885	BAYER AG - REG	EUR	7 926 396	1.78
299 096	DEUTSCHE POST AG - REG	EUR	7 151 385	1.60
111 245	FRESENIUS MEDICAL CARE AG	EUR	6 300 917	1.41
54 586	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	10 401 362	2.33
136 016	SAP SE	EUR	11 823 871	2.65
131 291	SIEMENS AG - REG	EUR	12 785 118	2.86
	<i>The Netherlands</i>		<i>15 129 055</i>	<i>3.39</i>
50 679	ASML HOLDING NV	EUR	6 951 132	1.56
264 401	KONINKLIJKE PHILIPS NV	EUR	8 177 923	1.83
	<i>United Kingdom</i>		<i>7 338 340</i>	<i>1.64</i>
154 752	UNILEVER NV - CVA	EUR	7 338 340	1.64
Shares/Units in investment funds			5 003 555	1.12
	<i>Luxembourg</i>		<i>5 003 555</i>	<i>1.12</i>
49 528.03	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	5 003 555	1.12
Total securities portfolio			434 349 931	97.27

THEAM Quant - Equity Europe Income Protected

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			3 829 760	80.01
Shares			3 829 760	80.01
<i>Germany</i>			<i>1 996 407</i>	<i>41.71</i>
1 000	ALLIANZ SE - REG	EUR	175 140	3.66
2 698	BASF SE	EUR	162 959	3.40
3 658	BAYER AG - REG	EUR	221 528	4.63
2 398	BAYERISCHE MOTOREN WERKE AG	EUR	169 539	3.54
1 384	CONTINENTAL AG	EUR	167 118	3.49
6 331	DEUTSCHE POST AG - REG	EUR	151 374	3.16
13 000	DEUTSCHE TELEKOM AG - REG	EUR	192 660	4.03
1 000	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	190 550	3.98
10 763	RWE AG	EUR	204 120	4.27
2 102	SAP SE	EUR	182 727	3.82
1 835	SIEMENS AG - REG	EUR	178 692	3.73
<i>Spain</i>			<i>907 861</i>	<i>18.97</i>
2 666	AMADEUS IT GROUP SA	EUR	162 199	3.39
36 639	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	169 840	3.55
75 992	BANCO SANTANDER SA	EUR	301 916	6.31
39 029	IBERDROLA SA	EUR	273 906	5.72
<i>The Netherlands</i>			<i>689 816</i>	<i>14.41</i>
1 152	ASML HOLDING NV	EUR	158 008	3.30
18 687	ING GROEP NV	EUR	175 845	3.67
8 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	176 600	3.69
5 799	KONINKLIJKE PHILIPS NV	EUR	179 363	3.75
<i>France</i>			<i>235 676</i>	<i>4.92</i>
2 807	AIRBUS SE	EUR	235 676	4.92
Shares/Units in investment funds			328 899	6.88
<i>Luxembourg</i>			<i>328 899</i>	<i>6.88</i>
3 255.62	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	328 899	6.88
Total securities portfolio			4 158 659	86.89

THEAM Quant - Equity Eurozone DEFI

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			457 835	98.07
	Shares		457 835	98.07
	<i>The Netherlands</i>		<i>168 812</i>	<i>36.16</i>
289	AKZO NOBEL NV	EUR	20 346	4.36
140	ASML HOLDING NV	EUR	19 202	4.11
265	HEINEKEN NV	EUR	20 458	4.38
3 800	ING GROEP NV	EUR	35 758	7.66
1 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	22 075	4.73
268	KONINKLIJKE DSM NV	EUR	19 146	4.10
1 029	KONINKLIJKE PHILIPS NV	EUR	31 827	6.82
	<i>Germany</i>		<i>155 733</i>	<i>33.36</i>
109	ADIDAS AG	EUR	19 882	4.26
209	ALLIANZ SE - REG	EUR	36 604	7.84
800	DEUTSCHE POST AG - REG	EUR	19 128	4.10
1 392	DEUTSCHE TELEKOM AG - REG	EUR	20 629	4.42
2 386	E.ON SE	EUR	20 584	4.41
424	FRESENIUS SE & CO KGAA	EUR	17 969	3.85
215	SIEMENS AG - REG	EUR	20 937	4.48
	<i>Belgium</i>		<i>59 163</i>	<i>12.67</i>
700	ANHEUSER - BUSCH INBEV SA/NV	EUR	40 389	8.65
215	SOLVAY SA	EUR	18 774	4.02
	<i>United Kingdom</i>		<i>30 823</i>	<i>6.60</i>
650	UNILEVER NV - CVA	EUR	30 823	6.60
	<i>Finland</i>		<i>22 062</i>	<i>4.73</i>
4 386	NOKIA OYJ	EUR	22 062	4.73
	<i>France</i>		<i>21 242</i>	<i>4.55</i>
253	AIRBUS SE	EUR	21 242	4.55
Total securities portfolio			457 835	98.07

THEAM Quant - Equity Eurozone Factor Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			457 835	95.21
	Shares		457 835	95.21
	<i>The Netherlands</i>		<i>168 812</i>	<i>35.10</i>
289	AKZO NOBEL NV	EUR	20 346	4.23
140	ASML HOLDING NV	EUR	19 202	3.99
265	HEINEKEN NV	EUR	20 458	4.25
3 800	ING GROEP NV	EUR	35 758	7.44
1 000	KONINKLIJKE AHOLD DELHAIZE NV	EUR	22 075	4.59
268	KONINKLIJKE DSM NV	EUR	19 146	3.98
1 029	KONINKLIJKE PHILIPS NV	EUR	31 827	6.62
	<i>Germany</i>		<i>155 733</i>	<i>32.38</i>
109	ADIDAS AG	EUR	19 882	4.13
209	ALLIANZ SE - REG	EUR	36 604	7.61
800	DEUTSCHE POST AG - REG	EUR	19 128	3.98
1 392	DEUTSCHE TELEKOM AG - REG	EUR	20 629	4.29
2 386	E.ON SE	EUR	20 584	4.28
424	FRESENIUS SE & CO KGAA	EUR	17 969	3.74
215	SIEMENS AG - REG	EUR	20 937	4.35
	<i>Belgium</i>		<i>59 163</i>	<i>12.31</i>
700	ANHEUSER - BUSCH INBEV SA/NV	EUR	40 389	8.41
215	SOLVAY SA	EUR	18 774	3.90
	<i>United Kingdom</i>		<i>30 823</i>	<i>6.41</i>
650	UNILEVER NV - CVA	EUR	30 823	6.41
	<i>Finland</i>		<i>22 062</i>	<i>4.59</i>
4 386	NOKIA OYJ	EUR	22 062	4.59
	<i>France</i>		<i>21 242</i>	<i>4.42</i>
253	AIRBUS SE	EUR	21 242	4.42
Total securities portfolio			457 835	95.21

THEAM Quant - Equity Eurozone GURU

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			482 201 814	100.17
Shares			482 201 814	100.17
<i>Germany</i>			<i>217 392 101</i>	<i>45.16</i>
143 745	ALLIANZ SE - REG	EUR	25 175 499	5.23
344 360	BASF SE	EUR	20 799 344	4.32
320 552	BAYER AG - REG	EUR	19 412 629	4.03
3 538 884	COMMERZBANK AG	EUR	20 465 366	4.25
414 713	COVESTRO AG	EUR	17 907 307	3.72
798 528	DAIMLER AG - REG	EUR	36 660 420	7.62
994 297	DEUTSCHE POST AG - REG	EUR	23 773 641	4.94
1 983 871	DEUTSCHE TELEKOM AG - REG	EUR	29 400 968	6.11
1 370 396	INFINEON TECHNOLOGIES AG	EUR	23 796 927	4.94
<i>France</i>			<i>132 226 501</i>	<i>27.47</i>
1 100 000	AXA SA	EUR	20 743 800	4.31
500 000	BNP PARIBAS	EUR	19 737 500	4.10
80 000	KERING	EUR	32 928 000	6.84
520 000	SANOFI AVENTIS	EUR	39 343 201	8.17
700 000	SOCIETE GENERALE SA	EUR	19 474 000	4.05
<i>The Netherlands</i>			<i>90 250 346</i>	<i>18.75</i>
171 056	ASML HOLDING NV	EUR	23 462 041	4.87
1 423 610	KONINKLIJKE AHOLD DELHAIZE NV	EUR	31 426 191	6.53
629 633	KONINKLIJKE PHILIPS NV	EUR	19 474 549	4.05
117 338	UNIBAIL-RODAMCO - WESTFIELD	EUR	15 887 565	3.30
<i>Luxembourg</i>			<i>22 201 201</i>	<i>4.61</i>
1 223 881	ARCELORMITTAL	EUR	22 201 201	4.61
<i>United Kingdom</i>			<i>20 131 665</i>	<i>4.18</i>
1 120 293	RELX PLC	EUR	20 131 665	4.18
Shares/Units in investment funds			29 877 225	6.21
<i>Luxembourg</i>			<i>29 877 225</i>	<i>6.21</i>
295 741.78	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	29 877 225	6.21
Total securities portfolio			512 079 039	106.38

THEAM Quant - Equity Eurozone Income Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			173 164 983	94.09
Shares			173 164 983	94.09
<i>Germany</i>			<i>67 811 652</i>	<i>36.82</i>
48 872	ADIDAS AG	EUR	8 914 253	4.84
7 149	ALLIANZ SE - REG	EUR	1 252 076	0.68
103 700	BASF SE	EUR	6 263 480	3.40
95 911	BAYER AG - REG	EUR	5 808 370	3.16
41 784	CONTINENTAL AG	EUR	5 045 418	2.74
127 163	COVESTRO AG	EUR	5 490 898	2.98
583 885	DEUTSCHE TELEKOM AG - REG	EUR	8 653 176	4.70
463 466	INFINEON TECHNOLOGIES AG	EUR	8 048 087	4.37
353 587	RWE AG	EUR	6 705 777	3.64
17 168	SAP SE	EUR	1 492 414	0.81
61 303	SIEMENS AG - REG	EUR	5 969 686	3.24
30 003	VOLKSWAGEN AG - PREF	EUR	4 168 017	2.26
<i>France</i>			<i>65 245 364</i>	<i>35.47</i>
50 878	AIR LIQUIDE SA	EUR	5 517 719	3.00
141 060	BOUYGUES SA	EUR	4 420 820	2.40
111 551	COMPAGNIE DE SAINT GOBAIN	EUR	3 253 385	1.77
817 103	CREDIT AGRICOLE SA	EUR	7 705 281	4.19
82 458	DANONE	EUR	5 071 992	2.76
27 229	KERING	EUR	11 207 456	6.10
127 948	SANOFI AVENTIS	EUR	9 680 546	5.26
104 149	SOCIETE GENERALE SA	EUR	2 897 425	1.57
100 576	TOTAL SA	EUR	4 644 600	2.52
150 599	VINCI SA	EUR	10 846 140	5.90
<i>The Netherlands</i>			<i>33 879 271</i>	<i>18.42</i>
60 801	ASML HOLDING NV	EUR	8 339 465	4.53
504 533	KONINKLIJKE AHOLD DELHAIZE NV	EUR	11 137 566	6.06
237 780	KONINKLIJKE PHILIPS NV	EUR	7 354 535	4.00
52 051	UNIBAIL-RODAMCO - WESTFIELD	EUR	7 047 705	3.83
<i>Luxembourg</i>			<i>6 228 696</i>	<i>3.38</i>
343 368	ARCELORMITTAL	EUR	6 228 696	3.38
Shares/Units in investment funds			2 487 709	1.35
<i>Luxembourg</i>			<i>2 487 709</i>	<i>1.35</i>
24 624.76	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 487 709	1.35
Total securities portfolio			175 652 692	95.44

THEAM Quant - Equity GURU Long Short

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			151 017 406	83.56
	Shares		151 017 406	83.56
	<i>Germany</i>		<i>75 341 605</i>	<i>41.69</i>
45 638	ALLIANZ SE - REG	EUR	7 993 039	4.42
108 274	BASF SE	EUR	6 539 750	3.62
137 140	BAYER AG - REG	EUR	8 305 198	4.60
79 901	BAYERISCHE MOTOREN WERKE AG	EUR	5 649 001	3.13
30 550	CONTINENTAL AG	EUR	3 688 913	2.04
205 156	DEUTSCHE POST AG - REG	EUR	4 905 280	2.71
583 319	DEUTSCHE TELEKOM AG - REG	EUR	8 644 788	4.78
108 290	FRESENIUS SE & CO KGAA	EUR	4 589 330	2.54
38 412	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	7 319 407	4.05
114 871	SAP SE	EUR	9 985 736	5.53
79 289	SIEMENS AG - REG	EUR	7 721 163	4.27
	<i>The Netherlands</i>		<i>28 126 385</i>	<i>15.56</i>
47 378	ASML HOLDING NV	EUR	6 498 366	3.60
643 661	ING GROEP NV	EUR	6 056 850	3.35
397 149	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 767 064	4.85
219 984	KONINKLIJKE PHILIPS NV	EUR	6 804 105	3.76
	<i>Spain</i>		<i>27 198 762</i>	<i>15.04</i>
1 290 821	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	5 983 601	3.31
3 341 476	BANCO SANTANDER SA	EUR	13 275 684	7.34
1 131 302	IBERDROLA SA	EUR	7 939 477	4.39
	<i>France</i>		<i>20 350 654</i>	<i>11.27</i>
88 416	AIRBUS SE	EUR	7 423 407	4.11
95 189	AXA SA	EUR	1 795 074	0.99
34 580	DANONE	EUR	2 127 016	1.18
93 929	ENGIE	EUR	1 176 461	0.65
24 494	SANOFI AVENTIS	EUR	1 853 216	1.03
29 326	SCHNEIDER ELECTRIC SE	EUR	1 751 349	0.97
91 471	TOTAL SA	EUR	4 224 131	2.34
Shares/Units in investment funds			6 964 454	3.85
	<i>Luxembourg</i>		<i>6 964 454</i>	<i>3.85</i>
68 938.13	BNP PARIBAS INSTICASH MONEY 3M EUR - 1 - CAP	EUR	6 964 454	3.85
Total securities portfolio			157 981 860	87.41

THEAM Quant - Equity US Covered

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			9 484 059	84.81
	Shares		9 484 059	84.81
	<i>Germany</i>		<i>5 298 950</i>	<i>47.37</i>
1 980	ADIDAS AG	EUR	412 851	3.69
2 495	ALLIANZ SE - REG	EUR	499 527	4.47
5 401	BASF SE	EUR	372 919	3.33
5 477	BAYER AG - REG	EUR	379 168	3.39
4 673	BAYERISCHE MOTOREN WERKE AG	EUR	377 675	3.38
39 499	DEUTSCHE BANK AG - REG	EUR	314 583	2.81
12 955	DEUTSCHE POST AG - REG	EUR	354 095	3.17
32 705	DEUTSCHE TELEKOM AG - REG	EUR	554 071	4.95
37 694	E.ON SE	EUR	371 737	3.32
8 203	FRESENIUS SE & CO KGAA	EUR	397 408	3.55
2 155	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	469 418	4.20
3 932	SAP SE	EUR	390 739	3.49
3 636	SIEMENS AG - REG	EUR	404 759	3.62
	<i>France</i>		<i>2 501 934</i>	<i>22.38</i>
6 190	AIR LIQUIDE SA	EUR	767 403	6.87
3 846	AIRBUS SE	EUR	369 135	3.30
44 995	ENGIE	EUR	644 236	5.76
8 338	SANOFI AVENTIS	EUR	721 160	6.45
	<i>The Netherlands</i>		<i>1 257 177</i>	<i>11.25</i>
2 337	ASML HOLDING NV	EUR	366 429	3.28
19 412	KONINKLIJKE AHOLD DELHAIZE NV	EUR	489 863	4.38
11 338	KONINKLIJKE PHILIPS NV	EUR	400 885	3.59
	<i>Finland</i>		<i>425 998</i>	<i>3.81</i>
74 086	NOKIA OYJ	EUR	425 998	3.81
Shares/Units in investment funds			912 536	8.17
	<i>Luxembourg</i>		<i>912 536</i>	<i>8.17</i>
7 504.99	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	912 536	8.17
Total securities portfolio			10 396 595	92.98

THEAM Quant - Equity US DEF

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			29 340 125	82.08
	Shares		29 340 125	82.08
	<i>Germany</i>		<i>19 815 494</i>	<i>55.43</i>
7 544	ALLIANZ SE - REG	EUR	1 510 394	4.23
15 913	BASF SE	EUR	1 098 733	3.07
22 980	BAYER AG - REG	EUR	1 590 886	4.45
15 455	BAYERISCHE MOTOREN WERKE AG	EUR	1 249 084	3.49
13 437	BEIERSDORF AG	EUR	1 400 264	3.92
15 476	COVESTRO AG	EUR	763 914	2.14
133 901	DEUTSCHE BANK AG - REG	EUR	1 066 431	2.98
39 295	DEUTSCHE POST AG - REG	EUR	1 074 039	3.00
99 319	DEUTSCHE TELEKOM AG - REG	EUR	1 682 611	4.71
61 545	INFINEON TECHNOLOGIES AG	EUR	1 221 717	3.42
7 491	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 631 744	4.56
68 134	RWE AG	EUR	1 477 134	4.13
13 824	SAP SE	EUR	1 373 747	3.84
24 028	SIEMENS AG - REG	EUR	2 674 796	7.49
	<i>The Netherlands</i>		<i>5 519 436</i>	<i>15.45</i>
9 005	ASML HOLDING NV	EUR	1 411 934	3.95
99 430	ING GROEP NV	EUR	1 069 573	2.99
68 940	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 739 703	4.88
36 717	KONINKLIJKE PHILIPS NV	EUR	1 298 226	3.63
	<i>Spain</i>		<i>2 616 861</i>	<i>7.32</i>
216 142	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	1 145 352	3.20
323 997	BANCO SANTANDER SA	EUR	1 471 509	4.12
	<i>France</i>		<i>1 388 334</i>	<i>3.88</i>
14 465	AIRBUS SE	EUR	1 388 334	3.88
Shares/Units in investment funds			1 537 536	4.30
	<i>Luxembourg</i>		<i>1 537 536</i>	<i>4.30</i>
12 645.17	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	1 537 536	4.30
Total securities portfolio			30 877 661	86.38

THEAM Quant - Equity US GURU

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			119 153 467	94.27
Shares			119 153 467	94.27
<i>France</i>			<i>64 954 645</i>	<i>51.40</i>
50 130	AIRBUS SE	EUR	4 811 421	3.81
262 456	AXA SA	EUR	5 657 901	4.48
828 804	ENGIE	EUR	11 866 778	9.39
182	LVMH	EUR	53 719	0.04
718 044	ORANGE	EUR	11 618 877	9.19
109 771	SANOFI AVENTIS	EUR	9 494 174	7.51
83 786	SCHNEIDER ELECTRIC SE	EUR	5 719 980	4.53
365 283	SOCIETE GENERALE SA	EUR	11 616 888	9.19
912	TOTAL SA	EUR	48 145	0.04
167 176	VIVENDI	EUR	4 066 762	3.22
<i>Germany</i>			<i>36 642 404</i>	<i>28.98</i>
14 003	ADIDAS AG	EUR	2 919 773	2.31
21 752	ALLIANZ SE - REG	EUR	4 354 996	3.45
54 588	BASF SE	EUR	3 769 097	2.98
44 135	BAYER AG - REG	EUR	3 055 429	2.42
36 502	BAYERISCHE MOTOREN WERKE AG	EUR	2 950 117	2.33
288 850	DEUTSCHE BANK AG - REG	EUR	2 300 496	1.82
119 537	DEUTSCHE POST AG - REG	EUR	3 267 271	2.58
237 887	DEUTSCHE TELEKOM AG - REG	EUR	4 030 159	3.19
357 747	E.ON SE	EUR	3 528 085	2.79
30 699	SAP SE	EUR	3 050 683	2.41
30 689	SIEMENS AG - REG	EUR	3 416 298	2.70
<i>The Netherlands</i>			<i>15 829 639</i>	<i>12.52</i>
33 870	ASML HOLDING NV	EUR	5 310 628	4.20
202 387	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 107 243	4.04
153 058	KONINKLIJKE PHILIPS NV	EUR	5 411 768	4.28
<i>Finland</i>			<i>1 726 779</i>	<i>1.37</i>
300 307	NOKIA OYJ	EUR	1 726 779	1.37
Shares/Units in investment funds			2 993 837	2.37
<i>Luxembourg</i>			<i>2 993 837</i>	<i>2.37</i>
24 622.23	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	2 993 837	2.37
Total securities portfolio			122 147 304	96.64

THEAM Quant - Equity US Income Defensive

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			115 209 703	96.84
Shares			115 209 703	96.84
<i>Germany</i>			<i>65 987 984</i>	<i>55.44</i>
18 657	ADIDAS AG	EUR	3 890 182	3.27
25 816	ALLIANZ SE - REG	EUR	5 168 655	4.34
72 739	BASF SE	EUR	5 022 356	4.22
71 612	BAYER AG - REG	EUR	4 957 639	4.17
55 959	BAYERISCHE MOTOREN WERKE AG	EUR	4 522 646	3.80
18 815	CONTINENTAL AG	EUR	2 597 135	2.18
428 166	DEUTSCHE BANK AG - REG	EUR	3 410 054	2.87
133 861	DEUTSCHE POST AG - REG	EUR	3 658 785	3.08
305 088	DEUTSCHE TELEKOM AG - REG	EUR	5 168 643	4.34
70 034	FRESENIUS SE & CO KGAA	EUR	3 392 916	2.85
237 001	INFINEON TECHNOLOGIES AG	EUR	4 704 659	3.95
23 728	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	5 168 605	4.34
52 012	SAP SE	EUR	5 168 642	4.34
82 259	SIEMENS AG - REG	EUR	9 157 067	7.69
<i>Spain</i>			<i>23 629 779</i>	<i>19.87</i>
32 944	AENA SA	EUR	5 112 336	4.30
73 831	AMADEUS IT GROUP SA	EUR	5 134 890	4.32
1 791 422	BANCO SANTANDER SA	EUR	8 136 164	6.84
653 949	IBERDROLA SA	EUR	5 246 389	4.41
<i>The Netherlands</i>			<i>20 353 444</i>	<i>17.12</i>
30 852	ASML HOLDING NV	EUR	4 837 422	4.07
477 531	ING GROEP NV	EUR	5 136 821	4.32
204 913	KONINKLIJKE AHOLD DELHAIZE NV	EUR	5 170 987	4.35
147 301	KONINKLIJKE PHILIPS NV	EUR	5 208 214	4.38
<i>France</i>			<i>5 238 496</i>	<i>4.41</i>
53 980	AIRBUS SE	EUR	5 180 940	4.36
195	LVMH	EUR	57 556	0.05
Shares/Units in investment funds			2 412 950	2.03
<i>Luxembourg</i>			<i>2 412 950</i>	<i>2.03</i>
19 844.84	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	2 412 950	2.03
Total securities portfolio			117 622 653	98.87

THEAM Quant - Equity US Income Protected

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			854 385	79.79
	Shares		854 385	79.79
	<i>Germany</i>		<i>595 436</i>	<i>55.61</i>
199	ADIDAS AG	EUR	41 494	3.87
237	ALLIANZ SE - REG	EUR	47 450	4.43
811	BASF SE	EUR	55 997	5.23
464	BAYER AG - REG	EUR	32 122	3.00
485	BAYERISCHE MOTOREN WERKE AG	EUR	39 198	3.66
179	CONTINENTAL AG	EUR	24 708	2.31
3 789	DEUTSCHE BANK AG - REG	EUR	30 177	2.82
1 112	DEUTSCHE POST AG - REG	EUR	30 394	2.84
3 199	DEUTSCHE TELEKOM AG - REG	EUR	54 196	5.06
4 089	E.ON SE	EUR	40 326	3.77
214	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	46 615	4.35
1 960	RWE AG	EUR	42 492	3.97
409	SAP SE	EUR	40 644	3.80
357	SIEMENS AG - REG	EUR	39 741	3.71
1 745	THYSSENKRUPP AG	EUR	29 882	2.79
	<i>The Netherlands</i>		<i>152 904</i>	<i>14.28</i>
252	ASML HOLDING NV	EUR	39 512	3.69
1 991	KONINKLIJKE AHOLD DELHAIZE NV	EUR	50 243	4.69
1 786	KONINKLIJKE PHILIPS NV	EUR	63 149	5.90
	<i>France</i>		<i>65 266</i>	<i>6.09</i>
680	AIRBUS SE	EUR	65 266	6.09
	<i>Finland</i>		<i>40 779</i>	<i>3.81</i>
7 092	NOKIA OYJ	EUR	40 779	3.81
Shares/Units in investment funds			87 348	8.15
	<i>Luxembourg</i>		<i>87 348</i>	<i>8.15</i>
718.38	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	87 348	8.15
Total securities portfolio			941 733	87.94

THEAM Quant - Equity US Premium Income

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			40 044 618	80.22
	Shares		40 044 618	80.22
	<i>Germany</i>		<i>27 353 104</i>	<i>54.80</i>
10 203	ADIDAS AG	EUR	2 127 433	4.26
10 517	ALLIANZ SE - REG	EUR	2 105 622	4.22
26 799	BASF SE	EUR	1 850 371	3.71
19 532	BAYER AG - REG	EUR	1 352 184	2.71
24 896	BAYERISCHE MOTOREN WERKE AG	EUR	2 012 112	4.03
25 486	COVESTRO AG	EUR	1 258 020	2.52
205 963	DEUTSCHE BANK AG - REG	EUR	1 640 356	3.29
54 235	DEUTSCHE POST AG - REG	EUR	1 482 390	2.97
127 793	DEUTSCHE TELEKOM AG - REG	EUR	2 165 003	4.34
205 627	E.ON SE	EUR	2 027 884	4.06
27 489	FRESENIUS SE & CO KGAA	EUR	1 331 751	2.67
83 284	INFINEON TECHNOLOGIES AG	EUR	1 653 254	3.31
10 792	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 350 791	4.70
20 744	SAP SE	EUR	2 061 415	4.13
17 378	SIEMENS AG - REG	EUR	1 934 518	3.88
	<i>The Netherlands</i>		<i>6 431 112</i>	<i>12.88</i>
11 671	ASML HOLDING NV	EUR	1 829 948	3.67
101 005	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 548 866	5.10
58 044	KONINKLIJKE PHILIPS NV	EUR	2 052 298	4.11
	<i>Finland</i>		<i>2 290 875</i>	<i>4.59</i>
398 410	NOKIA OYJ	EUR	2 290 875	4.59
	<i>Spain</i>		<i>2 186 623</i>	<i>4.38</i>
481 451	BANCO SANTANDER SA	EUR	2 186 623	4.38
	<i>France</i>		<i>1 782 904</i>	<i>3.57</i>
18 576	AIRBUS SE	EUR	1 782 904	3.57
Total securities portfolio			40 044 618	80.22

THEAM Quant - Equity World DEFI

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			1 857 184	88.12
	Shares		1 857 184	88.12
	<i>Germany</i>		<i>1 257 847</i>	<i>59.69</i>
483	ALLIANZ SE - REG	EUR	96 702	4.59
1 178	BASF SE	EUR	81 336	3.86
1 664	BAYER AG - REG	EUR	115 197	5.47
992	BAYERISCHE MOTOREN WERKE AG	EUR	80 174	3.80
853	BEIERSDORF AG	EUR	88 891	4.22
1 004	COVESTRO AG	EUR	49 559	2.35
8 663	DEUTSCHE BANK AG - REG	EUR	68 995	3.27
2 508	DEUTSCHE POST AG - REG	EUR	68 550	3.25
6 329	DEUTSCHE TELEKOM AG - REG	EUR	107 223	5.09
3 811	INFINEON TECHNOLOGIES AG	EUR	75 651	3.59
436	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	94 973	4.51
1 493	SAP SE	EUR	148 365	7.04
1 637	SIEMENS AG - REG	EUR	182 231	8.65
	<i>The Netherlands</i>		<i>341 489</i>	<i>16.20</i>
547	ASML HOLDING NV	EUR	85 767	4.07
6 742	ING GROEP NV	EUR	72 524	3.44
3 974	KONINKLIJKE AHOLD DELHAIZE NV	EUR	100 284	4.76
2 345	KONINKLIJKE PHILIPS NV	EUR	82 914	3.93
	<i>Spain</i>		<i>177 898</i>	<i>8.44</i>
19 518	BANCO SANTANDER SA	EUR	88 646	4.21
11 125	IBERDROLA SA	EUR	89 252	4.23
	<i>France</i>		<i>79 950</i>	<i>3.79</i>
833	AIRBUS SE	EUR	79 950	3.79
Shares/Units in investment funds			141 244	6.70
	<i>Luxembourg</i>		<i>141 244</i>	<i>6.70</i>
1 161.64	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	141 244	6.70
Total securities portfolio			1 998 428	94.82

THEAM Quant - Equity World DEFI Market Neutral

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			134 007 758	99.47
	Shares		134 007 758	99.47
	<i>Germany</i>		<i>91 029 330</i>	<i>67.56</i>
29 295	ADIDAS AG	EUR	6 108 317	4.53
30 510	ALLIANZ SE - REG	EUR	6 108 446	4.53
88 468	BASF SE	EUR	6 108 385	4.53
78 888	BAYER AG - REG	EUR	5 461 350	4.05
223 483	DEUTSCHE POST AG - REG	EUR	6 108 397	4.53
535 488	DEUTSCHE TELEKOM AG - REG	EUR	9 071 962	6.74
842 508	E.ON SE	EUR	8 308 776	6.18
84 491	FRESENIUS MEDICAL CARE AG	EUR	5 470 625	4.06
113 374	FRESENIUS SE & CO KGAA	EUR	5 492 596	4.08
100 103	HEIDELBERGCEMENT AG	EUR	6 108 420	4.53
287 403	INFINEON TECHNOLOGIES AG	EUR	5 705 179	4.23
28 042	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 108 311	4.53
88 154	SAP SE	EUR	8 760 218	6.51
54 872	SIEMENS AG - REG	EUR	6 108 348	4.53
	<i>The Netherlands</i>		<i>24 541 211</i>	<i>18.22</i>
39 112	ASML HOLDING NV	EUR	6 132 545	4.55
571 006	ING GROEP NV	EUR	6 142 335	4.56
242 170	KONINKLIJKE AHOLD DELHAIZE NV	EUR	6 111 169	4.54
174 083	KONINKLIJKE PHILIPS NV	EUR	6 155 162	4.57
	<i>Spain</i>		<i>6 200 279</i>	<i>4.61</i>
772 849	IBERDROLA SA	EUR	6 200 279	4.61
	<i>France</i>		<i>6 122 972</i>	<i>4.54</i>
63 795	AIRBUS SE	EUR	6 122 972	4.54
	<i>Belgium</i>		<i>6 113 966</i>	<i>4.54</i>
61 250	SOLVAY SA	EUR	6 113 966	4.54
Shares/Units in investment funds			1 071	0.00
	<i>Luxembourg</i>		<i>1 071</i>	<i>0.00</i>
8.81	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	1 071	0.00
Total securities portfolio			134 008 829	99.47

THEAM Quant - Equity World Employee Scheme

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			559 587	85.37
	Shares		559 587	85.37
	<i>Germany</i>		<i>366 303</i>	<i>55.89</i>
247	ADIDAS AG	EUR	45 054	6.87
157	ALLIANZ SE - REG	EUR	27 497	4.20
375	BASF SE	EUR	22 650	3.46
364	BAYER AG - REG	EUR	22 044	3.36
374	BAYERISCHE MOTOREN WERKE AG	EUR	26 442	4.03
159	CONTINENTAL AG	EUR	19 199	2.93
1 002	DEUTSCHE POST AG - REG	EUR	23 958	3.66
2 038	DEUTSCHE TELEKOM AG - REG	EUR	30 203	4.61
156	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	29 726	4.54
1 505	RWE AG	EUR	28 542	4.35
309	SAP SE	EUR	26 861	4.10
443	SIEMENS AG - REG	EUR	43 140	6.58
1 401	THYSSENKRUPP AG	EUR	20 987	3.20
	<i>The Netherlands</i>		<i>94 257</i>	<i>14.38</i>
171	ASML HOLDING NV	EUR	23 454	3.58
2 580	ING GROEP NV	EUR	24 278	3.70
1 365	KONINKLIJKE AHOLD DELHAIZE NV	EUR	30 132	4.60
530	KONINKLIJKE PHILIPS NV	EUR	16 393	2.50
	<i>France</i>		<i>39 209</i>	<i>5.98</i>
467	AIRBUS SE	EUR	39 209	5.98
	<i>Finland</i>		<i>30 899</i>	<i>4.71</i>
6 143	NOKIA OYJ	EUR	30 899	4.71
	<i>Spain</i>		<i>28 919</i>	<i>4.41</i>
7 279	BANCO SANTANDER SA	EUR	28 919	4.41
Shares/Units in investment funds			22 871	3.49
	<i>Luxembourg</i>		<i>22 871</i>	<i>3.49</i>
226.39	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	22 871	3.49
Total securities portfolio			582 458	88.86

THEAM Quant - Equity World Employee Scheme II

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			381 533	81.67
Shares			381 533	81.67
<i>Germany</i>			<i>207 069</i>	<i>44.32</i>
211	ALLIANZ SE - REG	EUR	36 954	7.92
244	BASF SE	EUR	14 738	3.15
333	BAYER AG - REG	EUR	20 166	4.32
70	CONTINENTAL AG	EUR	8 453	1.81
255	COVESTRO AG	EUR	11 011	2.36
1 925	DEUTSCHE BANK AG - REG	EUR	13 411	2.87
561	DEUTSCHE POST AG - REG	EUR	13 414	2.87
1 558	DEUTSCHE TELEKOM AG - REG	EUR	23 090	4.94
818	INFINEON TECHNOLOGIES AG	EUR	14 205	3.04
106	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	20 198	4.32
198	SAP SE	EUR	17 212	3.68
146	SIEMENS AG - REG	EUR	14 217	3.04
<i>The Netherlands</i>			<i>80 234</i>	<i>17.18</i>
132	ASML HOLDING NV	EUR	18 105	3.88
2 139	ING GROEP NV	EUR	20 128	4.31
1 104	KONINKLIJKE AHOLD DELHAIZE NV	EUR	24 371	5.22
570	KONINKLIJKE PHILIPS NV	EUR	17 630	3.77
<i>Spain</i>			<i>77 186</i>	<i>16.52</i>
594	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	20 095	4.30
8 530	BANCO SANTANDER SA	EUR	33 889	7.25
3 306	IBERDROLA SA	EUR	23 202	4.97
<i>France</i>			<i>17 044</i>	<i>3.65</i>
203	AIRBUS SE	EUR	17 044	3.65
Shares/Units in investment funds			29 969	6.42
<i>Luxembourg</i>			<i>29 969</i>	<i>6.42</i>
296.65	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	29 969	6.42
Total securities portfolio			411 502	88.09

THEAM Quant - Equity World Global Goals

Securities portfolio at 31/12/2018

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			70 844 010	98.91
	Shares		70 844 010	98.91
	<i>Germany</i>		<i>37 046 505</i>	<i>51.74</i>
15 198	ADIDAS AG	EUR	3 168 943	4.42
15 934	ALLIANZ SE - REG	EUR	3 190 167	4.45
73 562	BASF SE	EUR	5 079 182	7.10
193 417	DEUTSCHE LUFTHANSA - REG	EUR	4 355 761	6.08
110 011	DEUTSCHE POST AG - REG	EUR	3 006 899	4.20
187 799	DEUTSCHE TELEKOM AG - REG	EUR	3 181 594	4.44
49 456	FRESENIUS SE & CO KGAA	EUR	2 395 980	3.35
14 822	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	3 228 635	4.51
31 509	SAP SE	EUR	3 131 176	4.37
56 667	SIEMENS AG - REG	EUR	6 308 168	8.82
	<i>Spain</i>		<i>18 308 307</i>	<i>25.55</i>
86 709	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	EUR	3 353 277	4.68
42 161	AMADEUS IT GROUP SA	EUR	2 932 266	4.09
611 151	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	3 238 533	4.52
956 356	BANCO SANTANDER SA	EUR	4 343 515	6.06
553 524	IBERDROLA SA	EUR	4 440 716	6.20
	<i>The Netherlands</i>		<i>12 514 717</i>	<i>17.47</i>
19 806	ASML HOLDING NV	EUR	3 105 471	4.34
285 908	ING GROEP NV	EUR	3 075 524	4.29
127 010	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 205 102	4.47
88 485	KONINKLIJKE PHILIPS NV	EUR	3 128 620	4.37
	<i>France</i>		<i>2 974 481</i>	<i>4.15</i>
30 991	AIRBUS SE	EUR	2 974 481	4.15
Shares/Units in investment funds			1 844	0.00
	<i>Luxembourg</i>		<i>1 844</i>	<i>0.00</i>
15.16	BNP PARIBAS INSTICASH USD - CLASSIC CAP	USD	1 844	0.00
Total securities portfolio			70 845 854	98.91

THEAM Quant - Global Income

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			20 491 387	89.14
	Shares		20 491 387	89.14
	<i>Germany</i>		<i>13 720 679</i>	<i>59.68</i>
3 509	ADIDAS AG	EUR	640 042	2.78
10 049	ALLIANZ SE - REG	EUR	1 759 982	7.66
16 854	BASF SE	EUR	1 017 982	4.43
15 262	BAYER AG - REG	EUR	924 267	4.02
11 323	BAYERISCHE MOTOREN WERKE AG	EUR	800 536	3.48
10 785	COVESTRO AG	EUR	465 696	2.03
124 998	DEUTSCHE BANK AG - REG	EUR	870 861	3.79
26 472	DEUTSCHE POST AG - REG	EUR	632 946	2.75
65 982	DEUTSCHE TELEKOM AG - REG	EUR	977 853	4.25
51 622	INFINEON TECHNOLOGIES AG	EUR	896 416	3.90
5 335	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 016 584	4.42
41 853	RWE AG	EUR	793 742	3.45
15 242	SAP SE	EUR	1 324 987	5.76
16 418	SIEMENS AG - REG	EUR	1 598 785	6.96
	<i>The Netherlands</i>		<i>3 319 590</i>	<i>14.44</i>
4 614	ASML HOLDING NV	EUR	632 856	2.75
91 278	ING GROEP NV	EUR	858 926	3.74
52 010	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 148 121	4.99
21 975	KONINKLIJKE PHILIPS NV	EUR	679 687	2.96
	<i>France</i>		<i>1 763 159</i>	<i>7.68</i>
21 000	AIRBUS SE	EUR	1 763 159	7.68
	<i>Spain</i>		<i>1 687 959</i>	<i>7.34</i>
169 586	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	786 116	3.42
226 993	BANCO SANTANDER SA	EUR	901 843	3.92
Shares/Units in investment funds			1 295 493	5.64
	<i>Luxembourg</i>		<i>1 295 493</i>	<i>5.64</i>
12 823.52	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	1 295 493	5.64
Total securities portfolio			21 786 880	94.78

THEAM Quant - Multi Asset Diversified

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			151 385 428	84.62
	Shares		151 385 428	84.62
	<i>Germany</i>		<i>83 832 259</i>	<i>46.85</i>
36 685	ADIDAS AG	EUR	6 691 344	3.74
78 078	ALLIANZ SE - REG	EUR	13 674 580	7.63
160 348	BASF SE	EUR	9 685 019	5.41
118 374	BAYER AG - REG	EUR	7 168 729	4.01
92 271	BAYERISCHE MOTOREN WERKE AG	EUR	6 523 560	3.65
240 721	DEUTSCHE POST AG - REG	EUR	5 755 639	3.22
535 797	DEUTSCHE TELEKOM AG - REG	EUR	7 940 512	4.44
39 714	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	7 567 503	4.23
77 907	SAP SE	EUR	6 772 456	3.79
123 772	SIEMENS AG - REG	EUR	12 052 917	6.73
	<i>France</i>		<i>26 894 991</i>	<i>15.04</i>
102 466	AIRBUS SE	EUR	8 603 045	4.81
40 409	AXA SA	EUR	762 033	0.43
26 300	CREDIT AGRICOLE SA	EUR	248 009	0.14
5 963	LVMH	EUR	1 539 647	0.86
217 808	ORANGE	EUR	3 083 072	1.72
23 662	SANOFI AVENTIS	EUR	1 790 267	1.00
107 847	SOCIETE GENERALE SA	EUR	3 000 304	1.68
119 392	TOTAL SA	EUR	5 513 523	3.08
21 024	VINCI SA	EUR	1 514 148	0.85
39 518	VIVENDI	EUR	840 943	0.47
	<i>The Netherlands</i>		<i>26 133 709</i>	<i>14.61</i>
41 726	ASML HOLDING NV	EUR	5 723 138	3.20
605 856	ING GROEP NV	EUR	5 701 105	3.19
383 704	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 470 266	4.73
201 720	KONINKLIJKE PHILIPS NV	EUR	6 239 200	3.49
	<i>Spain</i>		<i>14 524 469</i>	<i>8.12</i>
1 634 389	BANCO SANTANDER SA	EUR	6 493 428	3.63
1 144 349	IBERDROLA SA	EUR	8 031 041	4.49
Shares/Units in investment funds			10 201 861	5.70
	<i>Luxembourg</i>		<i>10 201 861</i>	<i>5.70</i>
100 983.83	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	10 201 861	5.70
Total securities portfolio			161 587 289	90.32

THEAM Quant - Multi Asset Diversified Defensive

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			163 866 183	87.42
Shares			163 866 183	87.42
<i>Germany</i>			<i>101 730 735</i>	<i>54.29</i>
44 047	ADIDAS AG	EUR	8 034 173	4.29
84 996	ALLIANZ SE - REG	EUR	14 886 198	7.95
152 937	BASF SE	EUR	9 237 395	4.93
124 004	BAYER AG - REG	EUR	7 509 682	4.01
34 635	CONTINENTAL AG	EUR	4 182 176	2.23
377 703	DEUTSCHE LUFTHANSA - REG	EUR	7 440 749	3.97
281 925	DEUTSCHE POST AG - REG	EUR	6 740 827	3.60
555 402	DEUTSCHE TELEKOM AG - REG	EUR	8 231 058	4.39
909 927	E.ON SE	EUR	7 849 940	4.19
41 632	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	7 932 978	4.23
81 492	SAP SE	EUR	7 084 100	3.78
129 405	SIEMENS AG - REG	EUR	12 601 459	6.72
<i>The Netherlands</i>			<i>30 775 425</i>	<i>16.41</i>
50 213	ASML HOLDING NV	EUR	6 887 215	3.67
803 217	ING GROEP NV	EUR	7 558 272	4.03
395 239	KONINKLIJKE AHOLD DELHAIZE NV	EUR	8 724 901	4.65
245 879	KONINKLIJKE PHILIPS NV	EUR	7 605 037	4.06
<i>Spain</i>			<i>24 115 618</i>	<i>12.86</i>
1 586 217	BANCO BILBAO VIZCAYA ARGENTARIA	EUR	7 352 909	3.92
2 185 083	BANCO SANTANDER SA	EUR	8 681 335	4.63
1 151 521	IBERDROLA SA	EUR	8 081 374	4.31
<i>France</i>			<i>7 244 405</i>	<i>3.86</i>
86 284	AIRBUS SE	EUR	7 244 405	3.86
Shares/Units in investment funds			2 731 362	1.46
<i>Luxembourg</i>			<i>2 731 362</i>	<i>1.46</i>
27 036.58	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 731 362	1.46
Total securities portfolio			166 597 545	88.88

THEAM Quant - Multi Asset Diversified Protected

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			8 418 544	83.74
	Shares		8 418 544	83.74
	<i>Germany</i>		<i>6 058 449</i>	<i>60.26</i>
2 379	ADIDAS AG	EUR	433 930	4.32
2 704	ALLIANZ SE - REG	EUR	473 579	4.71
7 571	BASF SE	EUR	457 288	4.55
6 496	BAYER AG - REG	EUR	393 398	3.91
5 731	BAYERISCHE MOTOREN WERKE AG	EUR	405 182	4.03
1 977	CONTINENTAL AG	EUR	238 723	2.37
43 116	DEUTSCHE BANK AG - REG	EUR	300 389	2.99
12 306	DEUTSCHE POST AG - REG	EUR	294 236	2.93
39 178	DEUTSCHE TELEKOM AG - REG	EUR	580 617	5.77
34 606	E.ON SE	EUR	298 546	2.97
5 683	FRESENIUS SE & CO KGAA	EUR	240 846	2.40
20 151	INFINEON TECHNOLOGIES AG	EUR	349 922	3.48
2 328	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	443 600	4.41
5 042	SAP SE	EUR	438 301	4.36
4 149	SIEMENS AG - REG	EUR	404 030	4.02
20 418	THYSSENKRUPP AG	EUR	305 862	3.04
	<i>The Netherlands</i>		<i>1 383 224</i>	<i>13.76</i>
2 654	ASML HOLDING NV	EUR	364 023	3.62
23 735	KONINKLIJKE AHOLD DELHAIZE NV	EUR	523 950	5.21
16 012	KONINKLIJKE PHILIPS NV	EUR	495 251	4.93
	<i>France</i>		<i>509 805</i>	<i>5.07</i>
6 072	AIRBUS SE	EUR	509 805	5.07
	<i>Finland</i>		<i>467 066</i>	<i>4.65</i>
92 856	NOKIA OYJ	EUR	467 066	4.65
Shares/Units in investment funds			299 204	2.98
	<i>Luxembourg</i>		<i>299 204</i>	<i>2.98</i>
2 961.69	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	299 204	2.98
Total securities portfolio			8 717 748	86.72

THEAM Quant - Volatility World Absolute

Securities portfolio at 31/12/2018

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			24 631 261	80.83
	Shares		24 631 261	80.83
	<i>Germany</i>		<i>15 355 941</i>	<i>50.39</i>
6 456	ADIDAS AG	EUR	1 177 574	3.86
11 102	ALLIANZ SE - REG	EUR	1 944 405	6.38
20 620	BASF SE	EUR	1 245 448	4.09
21 340	BAYER AG - REG	EUR	1 292 350	4.24
14 032	BAYERISCHE MOTOREN WERKE AG	EUR	992 062	3.26
122 958	DEUTSCHE BANK AG - REG	EUR	856 648	2.81
42 476	DEUTSCHE POST AG - REG	EUR	1 015 601	3.33
93 737	DEUTSCHE TELEKOM AG - REG	EUR	1 389 182	4.56
136 062	E.ON SE	EUR	1 173 807	3.85
18 449	FRESENIUS SE & CO KGAA	EUR	781 869	2.57
7 075	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 348 141	4.42
12 487	SAP SE	EUR	1 085 495	3.56
10 817	SIEMENS AG - REG	EUR	1 053 359	3.46
	<i>The Netherlands</i>		<i>5 175 432</i>	<i>16.99</i>
6 479	ASML HOLDING NV	EUR	888 660	2.92
107 534	ING GROEP NV	EUR	1 011 895	3.32
98 804	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 181 099	7.16
35 363	KONINKLIJKE PHILIPS NV	EUR	1 093 778	3.59
	<i>France</i>		<i>1 875 750</i>	<i>6.15</i>
22 341	AIRBUS SE	EUR	1 875 750	6.15
	<i>Finland</i>		<i>1 207 698</i>	<i>3.96</i>
240 099	NOKIA OYJ	EUR	1 207 698	3.96
	<i>Spain</i>		<i>1 016 440</i>	<i>3.34</i>
255 837	BANCO SANTANDER SA	EUR	1 016 440	3.34
Shares/Units in investment funds			2 800 176	9.18
	<i>Luxembourg</i>		<i>2 800 176</i>	<i>9.18</i>
27 717.73	BNP PARIBAS INSTICASH MONEY 3M EUR - I - CAP	EUR	2 800 176	9.18
Total securities portfolio			27 431 437	90.01

Notes to the financial statements

Notes to the financial statements at 31/12/2018

Note 1 - General Information*Events that occurred during the financial year ended 31 December 2018*

Since 1 January 2018, the Company has decided the following changes:

a) Launched, merged and liquidated sub-funds

Sub-fund	Events	Date
THEAM Quant - Equity Europe Factor Defensive	Launch of the sub-fund	25 January 2018
THEAM Quant - Equity Eurozone Income Defensive	Launch of the sub-fund by absorption of the French Common Fund "THEAM QUANT Equity Eurozone Income Defensive"	26 April 2018
THEAM Quant - Equity Europe GURU Flex	Liquidation of the sub-fund	31 August 2018
THEAM Quant - Equity World GURU Flex	Liquidation of the sub-fund	31 August 2018
THEAM Quant - Equity Eurozone Factor Defensive	Launch of the sub-fund	3 December 2018
THEAM Quant - Equity Eurozone DEFI	Launch of the sub-fund	3 December 2018

b) Activated, liquidated and split share classes

Sub-fund	Event	Date
THEAM Quant - Equity Europe Climate Care	Activation of the share class J - ACC	15 January 2018
THEAM Quant - Equity Europe Climate Care	Activation of the share class X - ACC	31 January 2018
THEAM Quant - Equity World Global Goals	Activation of the share class X - ACC	31 January 2018
THEAM Quant - Multi Asset Diversified	Activation of the share class J - ACC	2 March 2018
THEAM Quant - Equity World Global Goals	Activation of the share classes "C EUR - ACC" and "C EUR - DIS"	4 April 2018
THEAM Quant - Multi Asset Diversified	Activation of the share class I USD - ACC	9 April 2018
THEAM Quant - Equity Europe Climate Care	Split of share class "X - ACC" outstanding divided by 100 and NAV multiplied by 100	25 April 2018
THEAM Quant - Equity World Global Goals	Split of share class "X - ACC" outstanding divided by 100 and NAV multiplied by 100	25 April 2018
THEAM Quant - Equity World DEFI Market Neutral	Activation of the share class I EUR H - ACC	25 May 2018
THEAM Quant - Equity Eurozone GURU	Activation of the share class C USD H - ACC	30 May 2018
THEAM Quant - Volatility World Absolute	Activation of the share class I USD H - ACC	12 October 2018
THEAM Quant - Equity US Premium Income	Activation of the share classes "C EUR H - ACC", "C - ACC" and "Privilege - ACC"	11 December 2018

Notes to the financial statements at 31/12/2018

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2018.

Note 2 - Principal accounting methods

a) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing undertakings for collective investment. The currency of the Company is the euro (EUR).

THEAM QUANT's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

The statement of operations and changes in net assets covers the financial year from 1 January 2018 to 31 December 2018.

b) Net asset value

This annual report is prepared on the basis of the last net asset value as at 31 December 2018.

c) Valuation of the securities portfolio

The value of shares or units in undertakings for collective investment shall be determined on the basis of the last net asset value available.

The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full per value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets.

The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

Securities not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.

All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

All other asset balances shall be valued on the basis of their probable realisation price, as estimated prudently and in accordance with the principle of prudence and good faith of the Board of Directors of the SICAV.

d) Conversion of foreign currencies

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The cost of investments denominated in currencies other than the sub-fund accounting currency is converted into that currency at exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the sub-fund accounting currency are converted into that currency at the exchange rate at the transaction date.

Notes to the financial statements at 31/12/2018

The resulting realized and unrealized foreign exchange profits or losses are included in the Statement of Operations and Changes in Net Assets.

e) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are recorded in the accounts.

f) Valuation of swaps

A Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each NAV calculation date. The unrealised appreciation/depreciation is disclosed in the Statement of net assets under “Net Unrealised gain/(loss) on financial instruments”. Realised gains/(losses) and change in unrealised appreciation/depreciation as a result thereof are included in the Statement of operations and changes in net assets respectively under “Net realised result on Financial instruments” and “Movement on net unrealised gain/(loss) on Financial instruments”.

g) Income

Dividends are recorded at the ex-dividend date. Interest is recorded on an accrual basis.

Note 3 - Management fees (maximum per annum)

In consideration for all services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, payable out of the assets of each sub-fund at a rate specified for each sub-fund and/or Class.

The management fees applicable to the “C” category are applicable to all share sub-categories and classes with the word “C” in their denomination.

The management fees applicable to the “Privilege” category are applicable to all share sub-categories and classes with the word “Privilege” in their denomination.

The management fees applicable to the “Life” category are applicable to all share sub-categories and classes with the word “Life” in their denomination.

The management fees applicable to the “I” category are applicable to all share sub-categories and classes with the word “I” in their denomination.

The management fees applicable to the “M” category are applicable to all share sub-categories and classes with the word “M” in their denomination

The management fees applicable to the “J” category are applicable to all share sub-categories and classes with the word “J” in their denomination.

The management fees applicable to the “X” category are applicable to all share sub-categories and classes with the word “X” in their denomination.

The management fees applicable to the “N” category are applicable to all share sub-categories and classes with the word “N” in their denomination.

THEAM QUANT

Notes to the financial statements at 31/12/2018

The management fees applicable to the “R” category are applicable to all share sub-categories and classes with the word “R” in their denomination.

The management fees are as follow:

Sub-fund	C	Privilege	Life	I	M	J	X	N	L
THEAM Quant - Absolute Alpha	-	0.70%	-	0.65% until 29 November 2018, 0.60% since 30 November 2018	0.35%	0.55% until 29 November 2018, 0.40% since 30 November 2018	0.00%	-	-
THEAM Quant - Balanced Sustainable	1.20%	0.65%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Convertible Europe Investment Grade	1.00%	0.70%	-	0.50%	0.35%	-	0.00%	1.00%	-
THEAM Quant - Enhanced Government Bonds Global	0.80%	0.60%	-	0.40%	-	0.30%	0.00%	0.80%	-
THEAM Quant - Equity Asia GURU	1.65%	0.85%	-	0.75%	0.40%	-	0.00%	1.65%	-
THEAM Quant - Equity Emerging GURU	1.65%	0.85%	1.535%	0.65%	0.40%	0.55%	0.00%	1.65%	-
THEAM Quant - Equity Euro Covered	1.50% until 29 November 2018, 1.20% since 30 November 2018	0.80% until 29 November 2018, 0.70% since 30 November 2018	-	0.60%	0.35%	-	0.00%	1.50% until 29 November 2018, 1.20% since 30 November 2018	-
THEAM Quant - Equity Europe Climate Care	1.50% until 27 November 2018, 1.35% since 28 November 2018	0.85% until 27 November 2018, 0.70% since 28 November 2018	-	0.65% until 27 November 2018, 0.60% since 28 November 2018	0.35%	0.40%	-	1.35%	-
THEAM Quant - Equity Europe Climate Care Protection 90%	1.75% until 27 November 2018, 1.35% since 28 November 2018	0.60%	-	0.70%	-	-	-	-	-
THEAM Quant - Equity Europe DEFI	1.50% until 27 November 2018, 1.10% since 28 November 2018	0.70%	-	0.65% until 27 November 2018, 0.40% since 28 November 2018	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Europe Factor Defensive (launched on 25 January 2018)	1.50% until 27 November 2018, 1.20% since 28 November 2018	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Europe GURU	1.50% until 27 November 2018, 1.30% since 28 November 2018	0.85% until 27 November 2018, 0.70% since 28 November 2018	1.385%	0.65% until 27 November 2018, 0.60% since 28 November 2018	0.40% until 27 November 2018, 0.35% since 28 November 2018	0.40%	0.00%	1.50% until 27 November 2018, 1.30% since 28 November 2018	-
THEAM Quant - Equity Europe GURU Flex (liquidated on 31 August 2018)	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%	-
THEAM Quant - Equity Europe Income Defensive	1.50% until 26 November 2018, 1.20% since 27 November 2018	0.80% until 26 November 2018, 0.70% since 27 November 2018	-	0.60%	-	0.50% until 26 November 2018, 0.40% since 27 November 2018	0.00%	1.20%	N/A until 26 November 2018, 0.80% since 27 November 2018
THEAM Quant - Equity Europe Income Protected	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Eurozone DEFI	1.10%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Eurozone Factor Defensive	1.20%	0.70%	-	0.60%	-	-	-	1.20%	-
THEAM Quant - Equity Eurozone GURU	1.50% until 26 November 2018, 1.30% since 27 November 2018	0.85% until 26 November 2018, 0.70% since 27 November 2018	1.385%	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity Eurozone Income Defensive (launched on 26 April 2018)	1.50% until 27 November 2018, 1.20% since 28 November 2018	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity GURU Long Short	1.65% until 26 November 2018, 1.30% since 27 November 2018	0.85% until 26 November 2018, 0.70% since 27 November 2018	1.535%	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity US Covered	1.50% until 29 November 2018, 1.20% since 30 November 2018	0.70%	-	0.60%	0.35%	-	0.00%	1.20%	-
THEAM Quant - Equity US DEFI	1.50% until 26 November 2018, 1.10% since 27 November 2018	0.70%	-	0.65% until 26 November 2018, 0.40% since 27 November 2018	0.35%	0.40%	0.00%	1.10%	-

Notes to the financial statements at 31/12/2018

Sub-fund	C	Privilege	Life	I	M	J	X	N	L
THEAM Quant - Equity US GURU	1.50% until 26 November 2018, 1.30% since 27 November 2018	0.85% until 26 November 2018, 0.70% since 27 November 2018	1.385%	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	0.40%	0.40% until 26 November 2018, 0.00% since 27 November 2018	1.30%	-
THEAM Quant - Equity US Income Defensive	1.50% until 27 November 2018, 1.20% since 28 November 2018	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US Income Protected	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US Premium Income	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Equity World DEFI	1.50% until 26 November 2018, 1.10% since 27 November 2018	0.70%	-	0.65% until 26 November 2018, 0.40% since 27 November 2018	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World DEFI Market Neutral	1.50% until 26 November 2018, 1.10% since 27 November 2018	0.70%	-	0.65% until 26 November 2018, 0.40% since 27 November 2018	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World Employee Scheme	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Employee Scheme II	0.35%	-	-	-	-	-	-	-	-
THEAM Quant - Equity World Global Goals	1.50% until 27 November 2018, 1.35% since 28 November 2018	0.80% until 27 November 2018, 0.70% since 28 November 2018	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity World GURU Flex (liquidated on 31 August 2018)	1.50%	0.85%	1.385%	0.65%	0.40%	0.40%	0.00%	1.50%	-
THEAM Quant - Global Income	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Multi Asset Diversified	1.50% until 26 November 2018, 1.40% since 27 November 2018	0.85% until 26 November 2018, 0.75% since 27 November 2018	1.385%	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	0.55% until 26 November 2018, 0.40% since 27 November 2018	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Defensive	1.50% until 26 November 2018, 1.40% since 27 November 2018	0.75%	1.385%	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	-	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Protected	1.50% until 26 November 2018, 1.40% since 27 November 2018	0.75%	-	0.65% until 26 November 2018, 0.60% since 27 November 2018	-	0.50% until 26 November 2018, 0.40% since 27 November 2018	0.00%	1.40%	-
THEAM Quant - Volatility World Absolute	-	0.70%	-	0.65% until 26 November 2018, 0.60% since 27 November 2018	0.35%	-	0.00%	-	-

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 3% per annum.

Note 4 - Distribution fees

Distributors, with regard to the distribution of certain Classes' may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors may have the right to reallocate such fee, in whole or in part, to sub-distributors.

Note 5 - Other fees

Other Fees means the fees and commissions paid, as the case maybe partially or totally, to the Management Company including without limitation, the services or cost and expenses due or borne by the Company in respect of:

- (a) services provided by the Depositary;
- (b) services provided by the Administrative Agent;
- (c) services provided by the Auditor;
- (d) the passporting or registration of the Company in countries other than Luxembourg (including translation costs, legal expenses, filing costs and regulatory expenses or fees, but excluding specific foreign UCI's tax as set out in each relevant Special Section);

Notes to the financial statements at 31/12/2018

(e) the legal cost and expenses incurred by the Company or the Service Providers while acting in the interests of the Shareholders;

(f) the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, notices to the Shareholders, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company;

(g) the cost and expenses of accounting, bookkeeping and calculating the Net Asset Value; the costs of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations;

(h) the cost and expenses of promoting the Company, including reasonable marketing and advertising expenses;

(i) the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed);

(j) the costs and expenses linked to any licence agreement.

Note 6 - Taxes

The SICAV is governed by the tax laws of Luxembourg.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual tax d'abonnement (subscription tax) of 0.05% p.a. of its assets, payable quarterly and calculated on the basis of the net assets at the end of each quarter. A reduced rate of 0.01% p.a. is applicable to class Life, I, J, T, M and X shares which are reserved for institutional investors.

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the tax d'abonnement is exempt from this tax.

Note 7 - Dividends

During the financial year ended 31 December 2018, the following dividends were paid:

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Europe Climate Care	C - DIS	EUR	3.12	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity Europe Climate Care	Privilege - DIS	EUR	2.72	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity Emerging GURU	C EUR H - DIS	EUR	2.22	14/05/2018	15/05/2018	31/05/2018
THEAM Quant - Equity Emerging GURU	C - DIS	USD	2.25	14/05/2018	15/05/2018	31/05/2018
THEAM Quant - Equity Europe GURU	C - DIS	EUR	2.97	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe GURU	I - DIS	EUR	3.03	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	18/01/2018	19/01/2018	31/01/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	15/02/2018	16/02/2018	28/02/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	16/03/2018	19/03/2018	29/03/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.17	17/04/2018	18/04/2018	30/04/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	15/05/2018	16/05/2018	31/05/2018

THEAM QUANT

Notes to the financial statements at 31/12/2018

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	18/06/2018	19/06/2018	29/06/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	18/07/2018	19/07/2018	31/07/2018
THEAM Quant - Equity Europe GURU Flex	C SD - DIS	EUR	0.18	20/08/2018	21/08/2018	31/08/2018
THEAM Quant - Equity Europe Income Defensive	C - DIS	EUR	2.36	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	I - DIS	EUR	2.84	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	I USD H - DIS	USD	2.44	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	I GBP H - DIS	GBP	2.65	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	J - DIS	EUR	2.34	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	C USD H - DIS	USD	2.43	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Europe Income Defensive	Privilege - DIS	EUR	2.57	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Equity Eurozone Income Defensive	J - DIS	EUR	2.18	17/05/2018	18/05/2018	31/05/2018
THEAM Quant - Equity Eurozone Income Defensive	I - DIS	EUR	1.98	17/05/2018	18/05/2018	31/05/2018
THEAM Quant - Equity Eurozone Income Defensive	J GBP H - DIS	GBP	2.04	17/05/2018	18/05/2018	31/05/2018
THEAM Quant - Equity US GURU	C - DIS	USD	1.61	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US GURU	I - DIS	USD	1.66	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US GURU	Privilege - DIS	USD	1.48	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US Income Defensive	C - DIS	USD	1.57	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US Income Defensive	C EUR - DIS	EUR	1.44	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US Income Defensive	I - DIS	USD	1.56	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US Income Defensive	I EUR H - DIS	EUR	1.62	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity US Income Defensive	J - DIS	USD	1.78	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.20	18/01/2018	19/01/2018	31/01/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.21	15/02/2018	16/02/2018	28/02/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.20	16/03/2018	19/03/2018	29/03/2018

THEAM QUANT

Notes to the financial statements at 31/12/2018

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.20	17/04/2018	18/04/2018	30/04/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.19	16/05/2018	17/05/2018	31/05/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.20	18/06/2018	19/06/2018	29/06/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.19	18/07/2018	19/07/2018	31/07/2018
THEAM Quant - Equity World GURU Flex	C SD - DIS	USD	0.19	20/08/2018	21/08/2018	31/08/2018
THEAM Quant - Multi Asset Diversified	C - DIS	EUR	1.63	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Multi Asset Diversified	I - DIS	EUR	1.66	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Multi Asset Diversified	Privilege - DIS	EUR	1.63	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Multi Asset Diversified	C - DIS	EUR	0.45	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Multi Asset Diversified	I - DIS	EUR	0.46	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Multi Asset Diversified	Privilege - DIS	EUR	0.45	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Multi Asset Diversified Defensive	C - DIS	EUR	1.56	15/05/2018	16/05/2018	31/05/2018
THEAM Quant - Multi Asset Diversified Defensive	C - DIS	EUR	0.50	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity US Income Defensive	C - DIS	USD	1.54	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity US Income Defensive	C EUR - DIS	EUR	1.51	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity US Income Defensive	I - DIS	USD	1.54	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity US Income Defensive	I EUR H - DIS	EUR	1.57	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity US Income Defensive	J - DIS	USD	1.75	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	C - DIS	EUR	2.18	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	I - DIS	EUR	2.62	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	I USD H - DIS	USD	2.29	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	I GBP H - DIS	GBP	2.47	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	J - DIS	EUR	2.16	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	C USD H - DIS	USD	2.27	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Income Defensive	Privilege - DIS	EUR	2.38	19/11/2018	20/11/2018	30/11/2018

THEAM QUANT

Notes to the financial statements at 31/12/2018

Sub-fund	Class	Currency	Dividend per share	Record Date	Ex-date	Payment Date
THEAM Quant - Equity Eurozone Income Defensive	J - DIS	EUR	2.15	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Eurozone Income Defensive	I - DIS	EUR	1.96	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Eurozone Income Defensive	J GBP H - DIS	GBP	2.03	19/11/2018	20/11/2018	30/11/2018
THEAM Quant - Equity Europe Climate Care Protection 90%	Protected C - DIS	EUR	0.93	27/12/2018	28/12/2018	11/01/2019

Note 8 - Share currencies

The net asset value per share is priced in the currency of the share class and not in the currency of the sub-fund in the section "Key figures relating to the last 3 years".

Note 9 - Exchange rates

The exchange rates used for consolidation and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 31 December 2018 were the following:

EUR 1 =	CHF 1.12690
EUR 1 =	GBP 0.89755
EUR 1 =	SEK 10.13500
EUR 1 =	USD 1.14315

Note 10 - Forward foreign exchange contracts

As at 31 December 2018, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

THEAM Quant - Absolute Alpha

Currency	Purchase amount	Currency	Sale amount
GBP	95 710	EUR	17 263 986
USD	19 605 000		
		Net unrealised loss (in EUR)	(23 535)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity Emerging GURU

Currency	Purchase amount	Currency	Sale amount
EUR	896 633	EUR	36 033
USD	41 128	USD	1 024 617
		Net unrealised gain (in USD)	1 232

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity Europe Climate Care

Currency	Purchase amount	Currency	Sale amount
EUR	4 169	EUR	113 180
GBP	101 170	GBP	3 770
		Net unrealised loss (in EUR)	(531)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity Europe Income Defensive

Currency	Purchase amount	Currency	Sale amount
CHF	17 536	EUR	7 329 127
EUR	1 898 917	GBP	1 334 000
GBP	2 883 058	USD	485 000
USD	4 671 685		
Net unrealised loss (in EUR)			(30 411)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity Eurozone GURU

Currency	Purchase amount	Currency	Sale amount
USD	2 520 337	EUR	2 205 603
Net unrealised loss (in EUR)			(2 947)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity Eurozone Income Defensive

Currency	Purchase amount	Currency	Sale amount
EUR	2 309 536	EUR	3 497 656
GBP	3 119 330	GBP	2 080 216
USD	9 300		
Net unrealised loss (in EUR)			(22 675)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity GURU Long Short

Currency	Purchase amount	Currency	Sale amount
USD	1 968 049	EUR	1 722 284
Net unrealised loss (in EUR)			(2 301)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity US GURU

Currency	Purchase amount	Currency	Sale amount
EUR	22 147 980	EUR	3 895 896
USD	4 446 667	USD	25 310 488
Net unrealised gain (in USD)			20 699

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity US Income Defensive

Currency	Purchase amount	Currency	Sale amount
EUR	39 849 910	EUR	5 933 496
USD	6 768 423	USD	45 537 732
Net unrealised gain (in USD)			38 753

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity US Premium Income

Currency	Purchase amount	Currency	Sale amount
EUR	10 000	USD	11 413
Net unrealised gain (in USD)			29

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Equity World DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	1 022 404	EUR	107 604
USD	122 673	USD	1 168 195
Net unrealised gain (in USD)			1 216

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity World DEFI Market Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	23 662 885	EUR	1 410 000
USD	1 609 188	USD	27 037 724
		Net unrealised gain (in USD)	33 797

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Multi Asset Diversified

Currency	Purchase amount	Currency	Sale amount
GBP	96 480	EUR	532 570
USD	485 250		
		Net unrealised loss (in EUR)	(1 029)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Multi Asset Diversified Defensive

Currency	Purchase amount	Currency	Sale amount
GBP	99 700	EUR	111 531
		Net unrealised loss (in EUR)	(490)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

THEAM Quant - Volatility World Absolute

Currency	Purchase amount	Currency	Sale amount
USD	10 010	EUR	8 760
		Net unrealised loss (in EUR)	(12)

As at 31 December 2018, the latest maturity of all outstanding contracts is 11 January 2019.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
Citigroup Global Market
JP Morgan Securities Ltd
Merrill Lynch International
Société Générale

Note 11 - Swaps

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

THEAM Quant - Absolute Alpha

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
61 187 580	101.68%	BNP PARIBAS PARIS , FRANCE	EUR	07/03/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
56 994 958	94.71%	BNP PARIBAS PARIS , FRANCE	EUR	17/05/2019	Performance of the basket shares*	EURIBOR 3M -0.07%
					Net unrealised gain (in EUR)	8 775 075

THEAM QUANT

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	NOKIA OYJ
AIRBUS SE	DEUTSCHE POST AG - REG	RWE AG
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	
CONTINENTAL AG	MUENCHENER RUECKVERSICHERUNG AG - REG	

(**) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
1M STEER	Strategy
AIR BUND ER	Strategy
AIR FX ER EUR-HEDGED	Strategy
AIR T-NOTE ER	Strategy
BNP PARIBAS AIR US (BNPIAIRU)	Index
BNP PARIBAS ALPHA BACKWARDATION NET INDEX EX AGG (BNPIF3AX)	Index
BNP PARIBAS ALPHA MOMENTUM NET INDEX EX AGG (BNPIF3XM)	Index
BNP PARIBAS COMMODITY SHORT VARIANCE CVXA ER INDEX (BNPICVXA)	Index
BNP PARIBAS DR ALPHA INDEX EX AGG (BNPIDRXA)	Index
BNP PARIBAS EQUITY LOW VOLATILITY EUROPE L/S ER INDEX (BNPIPLEE)	Index
BNP PARIBAS EQUITY LOW VOLATILITY US L/S ER EUR-HEDGED INDEX (BNPILUEE)	Index
BNP PARIBAS EQUITY MOMENTUM EUROPE L/S ER INDEX (BNPIPMEE)	Index
BNP PARIBAS EQUITY MOMENTUM US L/S ER EUR-HEDGED INDEX (BNPIPMUH)	Index
BNP PARIBAS EQUITY QUALITY EUROPE L/S ER INDEX (BNPIPQEE)	Index
BNP PARIBAS EQUITY QUALITY US L/S ER EUR-HEDGED INDEX (BNPIPQUH)	Index
BNP PARIBAS EQUITY VALUE EUROPE L/S ER INDEX (BNPIPVEE)	Index
BNP PARIBAS EQUITY VALUE US L/S ER EUR-HEDGED INDEX (BNPIPVUH)	Index
BNP PARIBAS GURU L/S MARKET NEUTRAL VOLCAP 7 ER INDEX (BNPILSNE)	Index
FX G10 TIME SERIES MOMENTUM	Strategy
GALAXY G10 EXCESS RETURN USD	Strategy
MONEY MARKET BETA WORLD	Strategy
MULTI-ASSET DIVERSIFIED VOL 10 ER EX AGRI	Strategy
VOLATILITY MEAN REVERSION US	Strategy

THEAM Quant - Balanced Sustainable

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
873 200	99.8%	BNP PARIBAS PARIS , FRANCE	EUR	05/02/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
877 800	100.32%	BNP PARIBAS ARBITRAGE , FRANCE	EUR	05/02/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
814 965	93.14%	BNP PARIBAS PARIS , FRANCE	EUR	08/05/2019	Performance of the basket shares*	EURIBOR 3M -0.08%
					Net unrealised gain (in EUR)	53 951

THEAM QUANT

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	CONTINENTAL AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE POST AG - REG	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE TELEKOM AG - REG	
BANCO SANTANDER SA	IBERDROLA SA	
BASF SE	ING GROEP NV	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

(**) The components of investment strategy and the indices' basket consists of the following:

Strategy	Underlying Index
BOND STRATEGY	SOLACTIVE LIQUID GREEN BOND INDEX (SOLGREEL)
CONVEX ETHICAL EUROPE	SOLACTIVE ETHICAL EUROPE EQUITY 2 (SOLEEE2)
CONVEX ETHICAL US	SOLACTIVE ETHICAL US EQUITY INDEX (SOLEUS)

THEAM Quant - Convertible Europe Investment Grade

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 599 998	92.34%	BNP PARIBAS PARIS , FRANCE	EUR	08/02/2019	Performance of the basket shares*	EURIBOR 3M -0.02%
6 400 000	105.53%	BNP PARIBAS PARIS , FRANCE	EUR	12/07/2019	EURIBOR 3M	Dynamic Strategy on the IBOXX EURO CORPORATES OVERALL TOTAL RETURN INDEX (QW5A INDEX)
					Net unrealised gain (in EUR)	372 736

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	NOKIA OYJ
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	THYSSENKRUPP AG
BAYER AG - REG	INFINEON TECHNOLOGIES AG	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
COVESTRO AG	KONINKLIJKE PHILIPS NV	

THEAM Quant - Enhanced Government Bonds Global

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 999 920	86.02%	BNP PARIBAS PARIS , FRANCE	EUR	11/03/2019	Performance of the basket shares*	EURIBOR 3M - 0.07%
4 923 830	105.89%	BNP PARIBAS PARIS , FRANCE	EUR	13/06/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
					Net unrealised gain (in EUR)	168 031

THEAM QUANT

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	MUENCHENER RUECKVERSICHERUNG AG - REG
AIRBUS SE	DEUTSCHE BANK AG - REG	RWE AG
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BANCO SANTANDER SA	IBERDROLA SA	
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
BEIERSDORF AG	KONINKLIJKE PHILIPS NV	

(**) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
BARCLAYS EURO GOVERNMENT 10 YEAR TERM TR INDEX (BCEX4T)	Index
CALL CARRY BUND	Strategy
CALL CARRY US T-NOTE	Strategy
GOVERNMENT BONDS DURATION ARBITRAGE	Strategy
GOVERNMENT BONDS GEOGRAPHY ARBITRAGE	Strategy
ICE US TREASURY 7-10 YEAR TR INDEX (IDCOT7TR)	Index

THEAM Quant - Equity Asia GURU

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 704 680	104.06%	BNP PARIBAS PARIS , FRANCE	USD	25/01/2019	Performance of the basket shares*	LIBOR 3M + 0.24%
1 853 200	113.13%	BNP PARIBAS PARIS , FRANCE	USD	14/03/2019	USD LIBOR 3M + 0.22%	BNP PARIBAS GURU ASIA EX-JAPAN NET TR USD INDEX (BNPGALNT INDEX)
					Net unrealised gain (in USD)	72 598

(*)The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE BANK AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
BANCO SANTANDER SA	E.ON SE	PERNOD RICARD SA
BASF SE	IBERDROLA SA	SAP SE
BAYER AG - REG	INFINEON TECHNOLOGIES AG	SIEMENS AG - REG
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity Emerging GURU

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 016 092	100.59%	BNP PARIBAS PARIS , FRANCE	USD	05/03/2019	Performance of the basket shares*	USD LIBOR 3M + 0.135%
6 465 642	108.11%	BNP PARIBAS PARIS , FRANCE	USD	14/03/2019	USD LIBOR 3M + 0.16%	BNP Paribas GURU® Equity Emerging Markets TR USD Index (BNPIGEMN INDEX)
					Net unrealised gain (in USD)	489 136

(*)The basket of shares consists of the following:

AIR LIQUIDE SA	DANONE	SIEMENS AG - REG
ALLIANZ SE - REG	ENGIE	SOCIETE GENERALE SA
ARCELORMITTAL	ING GROEP NV	TOTAL SA
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	VINCI SA
BASF SE	LVMH	
BAYER AG - REG	NOKIA OYJ	
BOUYGUES SA	ORANGE	
COMPAGNIE DE SAINT GOBAIN	RWE AG	
CREDIT AGRICOLE SA	SANOFI AVENTIS	

THEAM Quant - Equity Euro Covered

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 014 221	111.12%	BNP PARIBAS PARIS , FRANCE	EUR	03/02/2019	EURIBOR 3M	Dynamic Strategy on the Euro Stoxx 50 index (SX5E INDEX)
6 128 966	97.1%	BNP PARIBAS PARIS , FRANCE	EUR	19/02/2019	Performance of the basket shares*	EURIBOR 3M -0.05%
					Net unrealised loss (in EUR)	(339 770)

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE LUFTHANSA - REG	SAP SE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SCHNEIDER ELECTRIC SE
ALLIANZ SE - REG	E.ON SE	SIEMENS AG - REG
ASML HOLDING NV	ENGIE	TOTAL SA
AXA SA	FRESENIUS SE & CO KGAA	VINCI SA
BANCO SANTANDER SA	IBERDROLA SA	VIVENDI
BASF SE	KONINKLIJKE PHILIPS NV	
BAYER AG - REG	LVMH	
COMMERZBANK AG	ORANGE	
CONTINENTAL AG	SANOFI AVENTIS	

THEAM Quant - Equity Europe Climate Care

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
319 296 000	116.26%	BNP PARIBAS PARIS , FRANCE	EUR	28/02/2019	EURIBOR 3M	BNP Paribas Equity Europe Climate Care NTR Index (BNPIECC INDEX)
301 191 750	109.67%	BNP PARIBAS PARIS , FRANCE	EUR	20/03/2019	Performance of the basket shares*	EURIBOR 3M -0.07%
					Net unrealised loss (in EUR)	(15 463 802)

THEAM QUANT

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	HENKEL AG & CO KGAA VORZUG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	IBERDROLA SA	NOKIA OYJ
BANCO BILBAO VIZCAYA ARGENTARIA	HENKEL AG & CO KGAA VORZUG	SAP SE
BANCO SANTANDER SA	INDUSTRIA DE DISENO TEXTIL	SIEMENS AG - REG
BASF SE	INFINEON TECHNOLOGIES AG	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	

THEAM Quant - Equity Europe Climate Care Protection 90%

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
246 955 930	107.25%	BNP PARIBAS PARIS , FRANCE	EUR	02/04/2019	EUR LIBOR 3M - 0.09%	Dynamic Strategy based on BNP Paribas Equity Europe Climate Care NTR Index (BNPIECC INDEX)
237 000 000	102.93%	BNP PARIBAS PARIS , FRANCE	EUR	05/04/2019	Performance of the basket shares*	EURIBOR 3M -0.12%
					Net unrealised gain (in EUR)	3 480 664

(*)The basket of shares consists of the following:

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV
AIRBUS SE	DEUTSCHE LUFTHANSA - REG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
AMADEUS IT GROUP SA	DEUTSCHE TELEKOM AG - REG	NOKIA OYJ
ASML HOLDING NV	E.ON SE	SAP SE
BANCO BILBAO VIZCAYA ARGENTARIA	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
BANCO SANTANDER SA	INFINEON TECHNOLOGIES AG	UPM-KYMMENE OYJ
BASF SE	ING GROEP NV	

THEAM Quant - Equity Europe DEFI

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
87 970 000	101.19%	BNP PARIBAS PARIS , FRANCE	EUR	17/06/2019	EURIBOR 3M +0.01%	BNP Paribas DEFI Equity Europe Long Net TR (BNPIDFET INDEX)
80 145 830	92.19%	BNP PARIBAS PARIS , FRANCE	EUR	20/12/2019	Performance of the basket shares*	EURIBOR 3M - 0.14%
					Net unrealised gain (in EUR)	939 291

THEAM QUANT

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
AIRBUS SE	DEUTSCHE POST AG - REG	NOKIA OYJ
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	E.ON SE	SIEMENS AG - REG
BANCO SANTANDER SA	FRESENIUS SE & CO KGAA	
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	
COVESTRO AG	KONINKLIJKE PHILIPS NV	

THEAM Quant - Equity Europe Factor Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
45 681 000	107.33%	BNP PARIBAS PARIS , FRANCE	EUR	25/01/2019	EURIBOR 3M + 0.01%	Dynamic Strategy based on BNP Paribas DEFI Equity Europe Long Net TR (BNPIDFET INDEX)
41 998 469	98.68%	BNP PARIBAS PARIS , FRANCE	EUR	30/01/2019	Performance of the basket shares*	EURIBOR 3M - 0.08%
					Net unrealised gain (in EUR)	2 945 097

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SIEMENS AG - REG
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	UNILEVER NV - CVA
ALLIANZ SE - REG	E.ON SE	
ASML HOLDING NV	INFINEON TECHNOLOGIES AG	
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	
BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	
COVESTRO AG	NOKIA OYJ	
DEUTSCHE BANK AG - REG	SAP SE	

THEAM Quant - Equity Europe GURU

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
479 731 500	121.17%	BNP PARIBAS PARIS , FRANCE	EUR	28/02/2019	EURIBOR 3M - 0.01%	BNP Paribas GURU® Equity Europe NTR EUR Index (BNPGELNT INDEX)
446 980 540	112.9%	BNP PARIBAS PARIS , FRANCE	EUR	23/01/2019	Performance of the basket shares*	EURIBOR 3M + 0.02%
					Net unrealised loss (in EUR)	(17 035 597)

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	ORANGE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SANOFI AVENTIS
ALLIANZ SE - REG	ENGIE	SAP SE
ASML HOLDING NV	GRIFOLS SA	SIEMENS AG - REG
AXA SA	ING GROEP NV	SOCIETE GENERALE SA
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	TOTAL SA
BASF SE	KONINKLIJKE PHILIPS NV	VIVENDI
BAYER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	
BAYERISCHE MOTOREN WERKE AG	NOKIA OYJ	

THEAM Quant - Equity Europe Income Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
436 121 961	97.67%	BNP PARIBAS PARIS , FRANCE	EUR	29/05/2019	Performance of the basket shares*	EURIBOR 3M + 0.055%
451 284 000	101.07%	BNP PARIBAS PARIS , FRANCE	EUR	11/06/2019	EURIBOR 3M + 0.01%	Dynamic Strategy based on BNP Paribas High Dividend Europe Equity Net Total Return Index (BNPIHEUN INDEX)
					Net unrealised gain (in EUR)	4 186 287

(*)The basket of shares consists of the following:

AIRBUS SE	ENGIE	SAP SE
ALLIANZ SE - REG	FRESENIUS MEDICAL CARE AG	SIEMENS AG - REG
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	SUEZ
AXA SA	LOREAL	UNILEVER NV - CVA
BASF SE	LVMH	VEOLIA ENVIRONNEMENT
BAYER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	VINCI SA
BNP PARIBAS	ORANGE	VIVENDI
DANONE	RENAULT SA	
DEUTSCHE POST AG - REG	SANOFI	

THEAM Quant - Equity Europe Income Protected

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
4 599 719	96.11%	BNP PARIBAS PARIS , FRANCE	EUR	14/02/2019	Performance of the basket shares*	EURIBOR 3M -0.05%
5 168 000	107.98%	BNP PARIBAS PARIS , FRANCE	EUR	14/02/2019	EURIBOR 3M - 0.05%	Dynamic Strategy based on BNP Paribas High Dividend Yield Europe Equity Long TR EUR Index (BNPIHDEN INDEX)
					Net unrealised gain (in EUR)	381 839

Notes to the financial statements at 31/12/2018

(*)The basket of shares consists of the following:

AIRBUS SE	BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	CONTINENTAL AG	RWE AG
AMADEUS IT GROUP SA	DEUTSCHE POST AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	IBERDROLA SA	
BANCO SANTANDER SA	ING GROEP NV	
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	
BAYER AG - REG	KONINKLIJKE PHILIPS NV	

THEAM Quant - Equity Eurozone DEFI

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	107.1%	BNP PARIBAS PARIS , FRANCE	EUR	03/06/2019	EURIBOR 3M + 0.02%	BNP Paribas DEFI Equity Eurozone Long Net TR Index (BNPIDFZT INDEX)
499 997	107.1%	BNP PARIBAS PARIS , FRANCE	EUR	06/12/2019	Performance of the basket shares*	EURIBOR 3M - 0.10%
					Net unrealised gain (in EUR)	9 405

(*)The basket of shares consists of the following:

ADIDAS AG	FRESENIUS SE & CO KGAA	UNILEVER NV - CVA
AIRBUS SE	HEINEKEN NV	
AKZO NOBEL NV	ING GROEP NV	
ALLIANZ SE - REG	KONINKLIJKE AHOLD DELHAIZE NV	
ANHEUSER-BUSCH INBEV SA/NV	KONINKLIJKE DSM NV	
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	
DEUTSCHE POST AG - REG	NOKIA OYJ	
DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG	
E.ON SE	SOLVAY SA	

THEAM Quant - Equity Eurozone Factor Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	103.98%	BNP PARIBAS PARIS , FRANCE	EUR	03/06/2019	EURIBOR 3M + 0.02%	Dynamic Strategy based on BNP Paribas DEFI Equity Eurozone Long Net TR Index (BNPIDFZT INDEX)
499 997	103.98%	BNP PARIBAS PARIS , FRANCE	EUR	06/12/2019	Performance of the basket shares*	EURIBOR 3M - 0.10%
					Net unrealised gain (in EUR)	23 515

(*)The basket of shares consists of the following:

ADIDAS AG	FRESENIUS SE & CO KGAA	UNILEVER NV - CVA
AIRBUS SE	HEINEKEN NV	
AKZO NOBEL NV	ING GROEP NV	
ALLIANZ SE - REG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM QUANT

Notes to the financial statements at 31/12/2018

ANHEUSER-BUSCH INBEV SA/NV	KONINKLIJKE DSM NV	
ASML HOLDING NV	KONINKLIJKE PHILIPS NV	
DEUTSCHE POST AG - REG	NOKIA OYJ	
DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG	
E.ON SE	SOLVAY SA	

THEAM Quant - Equity Eurozone GURU

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
522 233 840	108.49%	BNP PARIBAS PARIS , FRANCE	EUR	28/02/2019	EURIBOR 3M	BNP Paribas GURU® Eurozone Equity Net Total Return Index (BNPIGEZN INDEX)
480 000 011	99.72%	SOCIETE GENERALE PARIS , FRANCE	EUR	23/09/2019	Performance of the basket shares*	EURIBOR 3M + 0.07%
					Net unrealised loss (in EUR)	(41 869 327)

(*)The basket of shares consists of the following:

ALLIANZ SE - REG	DAIMLER AG - REG	SOCIETE GENERALE SA
ARCELORMITTAL	DEUTSCHE POST AG - REG	UNIBAIL-RODAMCO - WESTFIELD
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	
AXA SA	INFINEON TECHNOLOGIES AG	
BASF SE	KERING	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BNP PARIBAS	KONINKLIJKE PHILIPS NV	
COMMERZBANK AG	RELX PLC	
COVESTRO AG	SANOFI AVENTIS	

THEAM Quant - Equity Eurozone Income Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
201 709 662	109.6%	BNP PARIBAS PARIS , FRANCE	EUR	15/01/2019	EURIBOR 3M + 0.02%	Dynamic Strategy based on BNP Paribas High Dividend Yield Eurozone Equity Net TR EUR Index (BNPIHDEZ INDEX)
179 025 747	97.28%	SOCIETE GENERALE , FRANCE	EUR	05/06/2019	Performance of the basket shares*	EURIBOR 3M + 0.01%
					Net unrealised loss (in EUR)	(11 697 993)

(*)The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL SA	RWE AG
AIR LIQUIDE SA	COVESTRO AG	SANOFI AVENTIS
ALLIANZ SE - REG	CREDIT AGRICOLE SA	SAP SE
ARCELORMITTAL	DANONE	SIEMENS AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SOCIETE GENERALE SA
BASF SE	INFINEON TECHNOLOGIES AG	TOTAL SA

THEAM QUANT

Notes to the financial statements at 31/12/2018

BAYER AG - REG	KERING	UNIBAIL-RODAMCO- WESTFIELD
BOUYGUES SA	KONINKLIJKE AHOLD DELHAIZE NV	VINCI SA
COMPAGNIE DE SAINT GOBAIN	KONINKLIJKE PHILIPS NV	VOLKSWAGEN AG - PREF

THEAM Quant - Equity GURU Long Short

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
176 991 534	97.93%	BNP PARIBAS PARIS , FRANCE	EUR	14/03/2019	Performance of the basket shares*	EURIBOR 3M - 0.04%
184 966 477	102.34%	BNP PARIBAS PARIS , FRANCE	EUR	02/05/2019	EURIBOR 3M - 0.02%	BNP Paribas GURU Long/Short volcap 7 TR EUR Index (BNPILSTR INDEX)
					Net unrealised gain (in EUR)	23 091 156

(*)The basket of shares consists of the following:

AIRBUS SE	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DANONE	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	DEUTSCHE POST AG - REG	SANOFI AVENTIS
AXA SA	DEUTSCHE TELEKOM AG - REG	SAP SE
BANCO BILBAO VIZCAYA ARGENTARIA	ENGIE	SCHNEIDER ELECTRIC SE
BANCO SANTANDER SA	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
BASF SE	IBERDROLA SA	TOTAL SA
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Equity US Covered

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 999 961	89.43%	BNP PARIBAS PARIS , FRANCE	USD	20/05/2019	Performance of the basket shares*	LIBOR 3M + 0.18%
12 618 391	112.84%	BNP PARIBAS PARIS , FRANCE	USD	05/08/2019	Negative performance of Dynamic Strategy on the S&P500 index (SPX INDEX)	Positive performance of Dynamic Strategy on the S&P500 index (SPX INDEX)
					Net unrealised loss (in USD)	(888 353)

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SANOFI AVENTIS
AIR LIQUIDE SA	DEUTSCHE TELEKOM AG - REG	SAP SE
AIRBUS SE	E.ON SE	SIEMENS AG - REG
ALLIANZ SE - REG	ENGIE	
ASML HOLDING NV	FRESENIUS SE & CO KGAA	
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM QUANT

Notes to the financial statements at 31/12/2018

BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	
DEUTSCHE BANK AG - REG	NOKIA OYJ	

THEAM Quant - Equity US DEFI

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
39 508 513	110.53%	BNP PARIBAS PARIS , FRANCE	USD	30/01/2019	USD LIBOR 3M + 0.32%	BNP Paribas DEFI Equity US Long Net TR (BNPIDFUT INDEX)
36 500 811	102.11%	BNP PARIBAS PARIS , FRANCE	USD	20/06/2019	Performance of the basket shares*	USD LIBOR 3M + 0.05%
					Net unrealised gain (in USD)	3 413 390

(*)The basket of shares consists of the following:

AIRBUS SE	BEIERSDORF AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	COVESTRO AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	DEUTSCHE BANK AG - REG	RWE AG
BANCO BILBAO VIZCAYA ARGENTARIA	DEUTSCHE POST AG - REG	SAP SE
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	ING GROEP NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Equity US GURU

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
153 528 418	121.46%	BNP PARIBAS PARIS , FRANCE	USD	28/02/2019	USD LIBOR 3M + 0.40%	BNP Paribas GURU® Equity US NTR USD Index (BNPGULNT INDEX)
137 196 337	108.54%	BNP PARIBAS PARIS , FRANCE	USD	24/07/2019	Performance of the basket shares*	USD LIBOR 3M + 0.12%
					Net unrealised loss (in USD)	(8 305 133)

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SANOFI AVENTIS
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SAP SE
ALLIANZ SE - REG	E.ON SE	SCHNEIDER ELECTRIC SE
ASML HOLDING NV	ENGIE	SIEMENS AG - REG
AXA SA	KONINKLIJKE AHOLD DELHAIZE NV	SOCIETE GENERALE SA
BASF SE	KONINKLIJKE PHILIPS NV	TOTAL SA
BAYER AG - REG	LVMH	VIVENDI
BAYERISCHE MOTOREN WERKE AG	NOKIA OYJ	
DEUTSCHE BANK AG - REG	ORANGE	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity US Income Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
131 526 010	110.56%	BNP PARIBAS PARIS , FRANCE	USD	09/04/2019	Performance of the basket shares*	USD LIBOR 3M +0.1875%
132 561 900	111.43%	BNP PARIBAS PARIS , FRANCE	USD	09/04/2019	USD LIBOR 3M +0.49%	Dynamic Strategy based on BNP Paribas High Dividend Yield US Equity Long TR USD Index (BNPIHDUN INDEX)
					Net unrealised gain (in USD)	3 737 436

(*)The basket of shares consists of the following:

ADIDAS AG	BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV
AENA SA	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE BANK AG - REG	LVMH
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
AMADEUS IT GROUP SA	DEUTSCHE TELEKOM AG - REG	SAP SE
ASML HOLDING NV	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
BANCO SANTANDER SA	IBERDROLA SA	
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	ING GROEP NV	

THEAM Quant - Equity US Income Protected

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
1 000 818	93.46%	BNP PARIBAS PARIS , FRANCE	USD	11/02/2019	Performance of the basket shares*	EURIBOR 3M + 0.28%
1 187 000	110.84%	BNP PARIBAS PARIS , FRANCE	USD	14/02/2019	USD LIBOR 3M + 0.28%	Dynamic Strategy based on BNP Paribas High Dividend Yield US Equity Long TR Index (BNPIHDUN INDEX)
					Net unrealised gain (in USD)	32 687

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE BANK AG - REG	RWE AG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	E.ON SE	THYSSENKRUPP AG
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	
BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	
CONTINENTAL AG	NOKIA OYJ	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity US Premium Income

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
46 521 219	93.2%	BNP PARIBAS PARIS , FRANCE	USD	17/01/2019	Performance of the basket shares*	USD LIBOR 3M + 0.23%
50 168 430	100.51%	BNP PARIBAS PARIS , FRANCE	USD	18/01/2019	Negative performance of BNP Paribas Stock Put Write US Index (BNPISPUS INDEX)	Positive performance of BNP Paribas Stock Put Write US Index (BNPISPUS INDEX)
					Net unrealised gain (in USD)	6 418 880

(*)The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	NOKIA OYJ
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SAP SE
BANCO SANTANDER SA	E.ON SE	SIEMENS AG - REG
BASF SE	FRESENIUS SE & CO KGAA	
BAYER AG - REG	INFINEON TECHNOLOGIES AG	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Equity World DEFI

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
2 229 992	105.8%	BNP PARIBAS PARIS , FRANCE	USD	11/02/2019	Performance of the basket shares*	USD LIBOR 3M + 0.28%
2 501 000	118.66%	BNP PARIBAS PARIS , FRANCE	USD	11/02/2019	USD LIBOR 3M + 0.29%	BNP Paribas DEFI Equity World Long Net TR Index (BNPIDFWT INDEX)
					Net unrealised loss (in USD)	(10 932)

(*)The basket of shares consists of the following:

AIRBUS SE	COVESTRO AG	KONINKLIJKE PHILIPS NV
ALLIANZ SE - REG	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ASML HOLDING NV	DEUTSCHE POST AG - REG	SAP SE
BANCO SANTANDER SA	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BASF SE	IBERDROLA SA	
BAYER AG - REG	INFINEON TECHNOLOGIES AG	
BAYERISCHE MOTOREN WERKE AG	ING GROEP NV	
BEIERSDORF AG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity World DEFI Market Neutral

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
133 695 500	99.23%	BNP PARIBAS PARIS , FRANCE	USD	13/06/2019	USD LIBOR 3M + 0.24%	BNP PARIBAS EQUITY DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX (BNPIDWM2 INDEX)
133 823 194	99.33%	BNP PARIBAS PARIS , FRANCE	USD	18/06/2019	Performance of the basket shares*	USD LIBOR 3M + 0.09%
					Net unrealised gain (in USD)	825 107

(*)The basket of shares consists of the following:

ADIDAS AG	E.ON SE	KONINKLIJKE PHILIPS NV
AIRBUS SE	FRESENIUS MEDICAL CARE AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	FRESENIUS SE & CO KGAA	SAP SE
ASML HOLDING NV	HEIDELBERGCEMENT AG	SIEMENS AG - REG
BASF SE	IBERDROLA SA	SOLVAY SA
BAYER AG - REG	INFINEON TECHNOLOGIES AG	
DEUTSCHE POST AG - REG	ING GROEP NV	
DEUTSCHE TELEKOM AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Equity World Employee Scheme

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
634 584	96.82%	BNP PARIBAS PARIS , FRANCE	EUR	09/04/2019	Performance of the basket shares*	EURIBOR 3M -0.13%
982 400	149.88%	BNP PARIBAS ARBITRAGE , FRANCE	EUR	10/04/2020	EURIBOR 3M	Dynamic Strategy based on BNP Paribas WRE Total Return Index (BNPIRETE INDEX)
					Net unrealised loss (in EUR)	(248 916)

(*)The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL AG	RWE AG
AIRBUS SE	DEUTSCHE POST AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ASML HOLDING NV	ING GROEP NV	THYSSENKRUPP AG
BANCO SANTANDER SA	KONINKLIJKE AHOLD DELHAIZE NV	
BASF SE	KONINKLIJKE PHILIPS NV	
BAYER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	
BAYERISCHE MOTOREN WERKE AG	NOKIA OYJ	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Equity World Employee Scheme II

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
442 949	94.82%	BNP PARIBAS PARIS , FRANCE	EUR	22/02/2019	Performance of the basket shares*	EURIBOR 3M -0.06%
494 700	105.9%	BNP PARIBAS PARIS , FRANCE	EUR	17/02/2022	EURIBOR 3M	Dynamic Strategy based on BNP Paribas WRE Total Return Index (BNPIRETE INDEX)
					Net unrealised gain (in EUR)	34 017

(*)The basket of shares consists of the following:

ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	COVESTRO AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE BANK AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BANCO SANTANDER SA	IBERDROLA SA	
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	ING GROEP NV	
CONTINENTAL AG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Equity World Global Goals

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
75 000 000	104.71%	BNP PARIBAS PARIS , FRANCE	USD	11/06/2019	USD LIBOR 3M + 0.17%	BNP PARIBAS EQUITY WORLD GLOBAL GOALS NTR INDEX (BNPIWGGN INDEX)
70 601 375	98.57%	BNP PARIBAS PARIS , FRANCE	USD	14/06/2019	Performance of the basket shares*	USD LIBOR 3M + 0.14%
					Net unrealised loss (in USD)	(2 892 634)

(*)The basket of shares consists of the following:

ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	DEUTSCHE LUFTHANSA - REG	SAP SE
ADIDAS AG	DEUTSCHE POST AG - REG	SIEMENS AG - REG
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	
ALLIANZ SE - REG	FRESENIUS SE & CO KGAA	
AMADEUS IT GROUP SA	IBERDROLA SA	
ASML HOLDING NV	ING GROEP NV	
BANCO BILBAO VIZCAYA ARGENTARIA	KONINKLIJKE AHOLD DELHAIZE NV	
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	
BASF SE	MUENCHENER RUECKVERSICHERUNG AG - REG	

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Global Income

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
23 250 000	101.15%	BNP PARIBAS PARIS , FRANCE	EUR	14/06/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
20 999 995	91.36%	BNP PARIBAS PARIS , FRANCE	EUR	20/12/2019	Performance of the basket shares*	EURIBOR 3M - 0.14%
					Net unrealised gain (in EUR)	269 910

(*)The basket of shares consists of the following:

ADIDAS AG	COVESTRO AG	RWE AG
AIRBUS SE	DEUTSCHE BANK AG - REG	SAP SE
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SIEMENS AG - REG
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	
BANCO BILBAO VIZCAYA ARGENTARIA	INFINEON TECHNOLOGIES AG	
BANCO SANTANDER SA	ING GROEP NV	
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	
BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	

(**) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
BNP PARIBAS HIGH DIVIDEND EUROPE EQUITY NET TOTAL RETURN INDEX (BNPIHEUN)	Index
BNP PARIBAS HIGH DIVIDEND YIELD US EQUITY LONG TR USD INDEX (BNPIHDUN)	Index
BNP PARIBAS HIGH YIELD EUROPE 5Y CREDIT INDEX (BNPXCEX5)	Index
BNP PARIBAS HIGH YIELD US 5Y CREDIT INDEX (BNPXCHY5)	Index
BNP PARIBAS INVESTMENT GRADE EUROPE 5Y CREDIT INDEX (BNPXCEB5)	Index
BNP PARIBAS INVESTMENT GRADE US 5Y CREDIT INDEX (BNPXCIG5)	Index
CALL CARRY BUND	Strategy
CALL CARRY US T-NOTE	Strategy
GALAXY WORLD EXCESS RETURN	Strategy
MAXIMUM INCOME EQUITY TOTAL RETURN	Strategy
MAXIMUM INCOME EQUITY US	Strategy
TIER EU 4%	Strategy
TIER US 4%	Strategy

THEAM QUANT

Notes to the financial statements at 31/12/2018

THEAM Quant - Multi Asset Diversified

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
174 957 214	97.8%	BNP PARIBAS PARIS , FRANCE	EUR	07/02/2019	Performance of the basket shares*	EURIBOR 3M + 0.005%
183 763 308	102.72%	BNP PARIBAS PARIS , FRANCE	EUR	28/02/2019	Negative Calculation formulas of dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities	Positive Calculation formulas of dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities
					Net unrealised gain (in EUR)	19 168 335

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SAP SE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ALLIANZ SE - REG	IBERDROLA SA	SOCIETE GENERALE SA
ASML HOLDING NV	ING GROEP NV	TOTAL SA
AXA SA	KONINKLIJKE AHOLD DELHAIZE NV	VINCI SA
BANCO SANTANDER SA	KONINKLIJKE PHILIPS NV	VIVENDI
BASF SE	LVMH	
BAYER AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	
BAYERISCHE MOTOREN WERKE AG	ORANGE	
CREDIT AGRICOLE SA	SANOFI AVENTIS	

THEAM Quant - Multi Asset Diversified Defensive

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
195 971 286	104.55%	BNP PARIBAS PARIS , FRANCE	EUR	29/04/2019	Negative Calculation formulas of dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities	Positive Calculation formulas of dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities
189 988 600	101.36%	BNP PARIBAS PARIS , FRANCE	EUR	15/06/2019	Performance of the basket shares*	EURIBOR 3M -0.1%
					Net unrealised gain (in EUR)	19 504 884

(*)The basket of shares consists of the following:

ADIDAS AG	CONTINENTAL AG	KONINKLIJKE PHILIPS NV
AIRBUS SE	DEUTSCHE LUFTHANSA - REG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	DEUTSCHE POST AG - REG	SAP SE
ASML HOLDING NV	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
BANCO BILBAO VIZCAYA ARGENTARIA	E.ON SE	THYSSENKRUPP AG

THEAM QUANT

Notes to the financial statements at 31/12/2018

BANCO SANTANDER SA	IBERDROLA SA	
BASF SE	ING GROEP NV	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM Quant - Multi Asset Diversified Protected

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
9 799 422	97.48%	BNP PARIBAS PARIS , FRANCE	EUR	02/01/2019	Performance of the basket shares*	EURIBOR 3M - 0.09%
10 601 700	105.46%	BNP PARIBAS PARIS , FRANCE	EUR	02/01/2019	Negative Calculation formulas similar to the ones of the strategy dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities	Positive Calculation formulas similar to the ones of the strategy dynamic multi-asset systematic long/short strategy on equity, fixed income and commodities
					Net unrealised gain (in EUR)	837 918

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SAP SE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ALLIANZ SE - REG	E.ON SA	
ASML HOLDING NV	FRESENIUS SE & CO KGAA	
BASF SE	INFINEON TECHNOLOGIES AG	
BAYER AG - REG	KONINKLIJKE AHOLD DELHAIZE NV	
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE PHILIPS NV	
CONTINENTAL AG	MUENCHENER RUECKVERSICHERUNG AG - REG	
DEUTSCHE BANK AG - REG	NOKIA OYJ	

THEAM Quant - Volatility World Absolute

Nominal	% Of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
33 108 222	108.64%	BNP PARIBAS PARIS , FRANCE	EUR	21/05/2019	Negative performance of investment strategy and indices' basket (**)	Positive performance of investment strategy and indices' basket (**)
28 595 435	93.83%	BNP PARIBAS PARIS , FRANCE	EUR	24/06/2019	Performance of the basket shares*	EURIBOR 3M - 0.08%
					Net unrealised gain (in EUR)	1 408 863

(*)The basket of shares consists of the following:

ADIDAS AG	DEUTSCHE POST AG - REG	SAP SE
AIRBUS SE	DEUTSCHE TELEKOM AG - REG	SIEMENS AG - REG
ALLIANZ SE - REG	E.ON SA	
ASML HOLDING NV	FRESENIUS SE & CO KGAA	
BANCO SANTANDER SA	ING GROEP NV	
BASF SE	KONINKLIJKE AHOLD DELHAIZE NV	

THEAM QUANT

Notes to the financial statements at 31/12/2018

BAYER AG - REG	KONINKLIJKE PHILIPS NV	
BAYERISCHE MOTOREN WERKE AG	MUENCHENER RUECKVERSICHERUNG AG - REG	
DEUTSCHE BANK AG - REG	NOKIA OYJ	

(**) The components of investment strategy and the indices' basket consists of the following:

Name	Strategy/Index
103 CALL CARRY EXCESS RETURN	Strategy
103 EU CALL CARRY TOTAL RETURN	Strategy
AIR BUND ER	Strategy
BNP PARIBAS AIR EUROPE INDEX (BNPIAIRE)	Index
AIR FX ER EUR-HEDGED	Strategy
AIR T-NOTE ER	Strategy
BNP PARIBAS AIR UK INDEX (BNPIAIRG)	Index
BNP PARIBAS AIR US INDEX (BNPIAIRU)	Index
CALL CARRY BUND ER	Strategy
CALL CARRY US T-NOTE ER	Strategy
BNP PARIBAS COMMODITY SHORT VARIANCE CVXA ER INDEX (BNPICVXA)	Index
EQUITY MEAN REVERSION EU/US EUR ER	Strategy
VOLATILITY MEAN REVERSION US	Strategy

Counterparties to Swaps contracts:

BNP Paribas Arbitrage, France
 BNP Paribas Paris, France
 Société Générale, France
 Société Générale Paris, France

Note 12 - Global overview of collateral

As at 31 December 2018, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Enhanced Government Bonds Global	EUR	270 000	Cash
THEAM Quant - Equity Euro Covered	EUR	260 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	17 130 000	Cash
THEAM Quant - Equity Europe GURU	EUR	19 000 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	51 540 000	Cash
THEAM Quant - Equity Eurozone Income Defensive	EUR	16 550 000	Cash
THEAM Quant - Equity US Covered	USD	1 593 000	Cash
THEAM Quant - Equity US GURU	USD	6 465 745	Cash
THEAM Quant - Equity World Employee Scheme	EUR	320 000	Cash
THEAM Quant - Equity World Global Goals	USD	5 363 000	Cash

THEAM QUANT

Notes to the financial statements at 31/12/2018

As at 31 December 2018, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Absolute Alpha	EUR	8 280 000	Cash
THEAM Quant - Balanced Sustainable	EUR	60 193	FR0010854182 - FRANCE O.A.T. 3.500% 10-25/04/2020
THEAM Quant - Convertible Europe Investment Grade	EUR	320 000	Cash
THEAM Quant - Enhanced Government Bonds Global	EUR	310 000	Cash
THEAM Quant - Equity Emerging GURU	USD	330 000	Cash
THEAM Quant - Equity Europe Climate Care Protection 90%	EUR	8 880 000	Cash
THEAM Quant - Equity Europe DEFI	EUR	130 000	Cash
THEAM Quant - Equity Europe Factor Defensive	EUR	2 830 000	Cash
THEAM Quant - Equity Europe Income Defensive	EUR	9 260 000	Cash
THEAM Quant - Equity Europe Income Protected	EUR	270 000	Cash
THEAM Quant - Equity Eurozone GURU	EUR	80 350 000	Cash
THEAM Quant - Equity Eurozone Income Defensive	EUR	7 660 000	Cash
THEAM Quant - Equity GURU Long Short	EUR	25 520 000	Cash
THEAM Quant - Equity US DEFI	USD	3 445 550	Cash
THEAM Quant - Equity US Income Defensive	USD	1 462 383	Cash
THEAM Quant - Equity US Premium Income	USD	4 463 924	Cash
THEAM Quant - Equity World DEFI Market Neutral	USD	23 608 975	Cash
THEAM Quant - Equity World Employee Scheme	EUR	60 000	Cash
THEAM Quant - Equity World Employee Scheme II	EUR	70 000	Cash
THEAM Quant - Global Income	EUR	190 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	19 360 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	17 920 000	Cash
THEAM Quant - Multi Asset Diversified Protected	EUR	800 000	Cash
THEAM Quant - Volatility World Absolute	EUR	1 410 000	Cash

Notes to the financial statements at 31/12/2018

Note 13 - Changes in the composition of the securities portfolio

The list of changes in the composition of the securities portfolio during the year is available free of charge at the Management Company's registered office and from local agents.

Note 14 - List of Investment managers

As at 31 December 2018, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 15 - Transaction fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of standard fees, sundry fees on transaction, stamp fees, brokerage fees, custody fees, VAT fees, stock exchange fees and RTO fees (Reception and Transmission of Orders).

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

Unaudited appendix

Global market risk exposure

The Management Company of the Fund, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR sub-funds and 2 times benchmark VaR for relative VaR sub-funds).

The global market risk exposure information for the year ending 31 December 2018, are as follows:

Sub-fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
THEAM Quant - Absolute Alpha	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.67%	4.25%	3.91%	200.00%
THEAM Quant - Enhanced Government Bonds Global	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.55%	3.30%	2.96%	200.00%
THEAM Quant - Equity World DEFI Market Neutral	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.79%	4.96%	4.47%	200.00%
THEAM Quant - Global Income	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.32%	4.16%	3.84%	200.00%
THEAM Quant - Multi Asset Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.98%	5.96%	5.48%	200.00%
THEAM Quant - Multi Asset Diversified Protected	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.54%	5.26%	4.96%	200.00%
THEAM Quant - Volatility World Absolute	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.15%	4.26%	3.94%	200.00%
THEAM Quant - Multi Asset Diversified Defensive	Absolute VaR (since 21 December 2018)*	VaR Monte Carlo	No Benchmark	20% VaR	2.71%	2.78%	2.73%	200.00%

*The Fund used the Commitment approach until 20 December 2018.

The sub-funds not disclosed in the table here above use the commitment approach in order to measure and monitor the global exposure.

Unaudited appendix

Information on the Remuneration Policy in effect within the Management Company

Below are the quantitative information on remuneration, as required by Article 22 of the AIFM directive (Directive 2011/ 61 / EC 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 compliant with the recommendations of the AFG (French Asset Management Association)¹.

Aggregate quantitative information for members of staff of BNPP PARIBAS ASSET MANAGEMENT (“BNPP AM France”) (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All staff of BNPP AM France ²	772	86 447	29 076

Aggregate quantitative information for members of staff whose actions have a material impact on the risk profile of the firm and who are indeed “Identified Staff”³ (art 22-2-f of AIFM directive and art 69-3 (b) of the UCITS V directive):

Business Area	Number of Staff	Total Remuneration (k EUR)
Identified Staff of BNPP AM France	152	29 351
<i>Of which AIF/ UCITS and European mandates Portfolio managers</i>	128	23 876

Other information about BNPP AM France:

- Number of AIF and UCITS Funds under management:

	Number of sub-funds (31/12/2018)	AuM (billion EUR) (31/12/2018) ⁴
UCITS	252	72
AIFs	352	46

- Under the supervision of the BNP PARIBAS ASSET MANAGEMENT Holding’s remuneration committee and its board of directors, an independent and central audit of the Global BNP PARIBAS ASSET MANAGEMENT remuneration policy and its implementation over the 2017/2018 financial year was conducted between May and July 2018. The results of this audit, which covered BNP PARIBAS ASSET MANAGEMENT entities included in the integrated perimeter with an AIFM and/or UCITS licence, was rated “Generally satisfactory”.
Indeed, no significant issues were found. However, in line with the BNP PARIBAS ASSET MANAGEMENT’s continuous improvement approach, a recommendation was issued, which aims to better align the deferred compensation terms of an executive of BNP PARIBAS ASSET MANAGEMENT, who is also subject to the remuneration framework stemming from by the French transposition of EU Directive CRD IV.
- In 2018, the remuneration policy was adapted, under the supervision of French AMF regulatory authority and in accordance with the requirements of the UCITS Directive, to improve the alignment of interest of identified staff through the award of new deferred instruments. In particular, the performance of the most representative funds of BNP PARIBAS ASSET MANAGEMENT has an increased weight in these new instruments.
- More information on the determination of the variable remuneration and in deferred instruments is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the management company.

¹ NB 1 : The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated at the closing, in May 2018, of the annual compensation review process (CRP), based on the scope of employees as at 31 October 2017. Thus, for example, these amounts include all variable remuneration awarded during this CRP, whether this variable remuneration is deferred or not, and whether the employees ultimately remained in the company or not.

NB 2 : As a reminder, level 3 of UCITS V regulation (eg minimum deferred etc...) was published in March 2016 and applies for the first time in performance year 2017, ie to variable remuneration that was awarded in March 2018.

² In addition to these members staff and the corresponding amounts, it should be noted the:

- 7 employees of the Austrian branch, none of whom being an identified staff, and whose the 2017 total fixed remuneration and the 2017 total variable remuneration are 1,243 K EUR et 432 K EUR respectively;
- 59 employees of the Italian branch, of whom seven being an identified staff, and whose the 2017 total fixed remuneration and the 2017 total variable remuneration are 6,256 K EUR et 1,831 K EUR respectively.

³ The identified staff is determined based on end of year review.

⁴ The amounts indicated take into account the master-feeder funds.

Unaudited appendix

Regulation on transparency of Securities Financing Transactions and Reuse of collateral (SFTR)

This collateral applies to all OTC activity of this fund. There is no way to distinguish it upon type of instrument it is related to.

THEAM Quant - Absolute Alpha

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	8 280 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	8 280 000					

THEAM Quant - Balanced Sustainable

Counterparty name	Type	Rating	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	Aa2 (Moody's)	EUR	61 427	Above one year	FRANCE (GOVT OF)	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)			EUR	61 427					

THEAM Quant - Convertible Europe Investment Grade

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	320 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	320 000					

THEAM Quant - Enhanced Government Bonds Global

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	270 000	Less than one day	None	N/A	Pooled	N/A
BNP PARIBAS	Cash	EUR	310 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	580 000					

THEAM Quant - Equity Asia GURU

No collateral received or granted in 2018.

THEAM Quant - Equity Emerging GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	330 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	330 000					

THEAM QUANT

Unaudited appendix

THEAM Quant - Equity Euro Covered

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	260 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	260 000					

THEAM Quant - Equity Europe Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	17 130 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	17 130 000					

THEAM Quant - Equity Europe Climate Care Protection 90%

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	8 880 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	8 880 000					

THEAM Quant - Equity Europe DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	130 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	130 000					

THEAM Quant - Equity Europe Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 830 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	2 830 000					

THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	19 000 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	19 000 000					

THEAM QUANT

Unaudited appendix

THEAM Quant - Equity Europe Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	9 260 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	9 260 000					

THEAM Quant - Equity Europe Income Protected

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	270 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	270 000					

THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	80 350 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	51 540 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	131 890 000					

THEAM Quant - Equity Eurozone Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
SOCIETE GENERALE	Cash	EUR	7 660 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	16 550 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	24 210 000					

THEAM Quant - Equity GURU Long Short

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	25 520 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	25 520 000					

THEAM QUANT

Unaudited appendix

THEAM Quant - Equity US Covered

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 593 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	1 593 000					

THEAM Quant - Equity US DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	3 445 550	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	3 445 550					

THEAM Quant - Equity US GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	6 465 745	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	6 465 745					

THEAM Quant - Equity US Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 462 383	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	1 462 383					

THEAM Quant - Equity US Income Protected

No collateral received or granted in 2018.

THEAM Quant - Equity US Premium Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	4 463 924	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	4 463 924					

THEAM Quant - Equity World DEFI

No collateral received or granted in 2018.

THEAM Quant - Equity World DEFI Market Neutral

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	23 608 975	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		USD	23 608 975					

THEAM QUANT

Unaudited appendix

THEAM Quant - Equity World Employee Scheme

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	60 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
BNP PARIBAS	Cash	EUR	320 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		EUR	380 000					

THEAM Quant - Equity World Employee Scheme II

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	70 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	70 000					

THEAM Quant - Equity World Global Goals

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 363 000	Less than one day	None	N/A	Pooled	N/A
Total (absolute value)		USD	5 363 000					

THEAM Quant - Global Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	190 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	190 000					

THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	19 360 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	19 360 000					

THEAM QUANT

Unaudited appendix

THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	17 920 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	17 920 000					

THEAM Quant - Multi Asset Diversified Protected

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	800 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	800 000					

THEAM Quant - Volatility World Absolute

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Issuers	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 410 000	Less than one day	None	BNP PARIBAS SECURITIES SERVICES	N/A	No
Total (absolute value)		EUR	1 410 000					

Data on cost and return

There are no fee sharing arrangements on Total Return Swaps and 100% of the costs/returns generated are recognised in Fund's primary statements.



BNP PARIBAS
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