



# THEAM QUANT DISPERSION US

Semi-annual report as at 30 June 2023

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

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# THEAM QUANT DISPERSION US

## Statement of net assets

	Net asset value (USD k)
<b>Eligible financial securities referred to in Section I, Paragraph 1, of Article L. 214-20/Section I, Paragraph 1 of Article L. 214-24-55</b>	
Equity securities issued by stock companies	128,028.44
Debt securities, with the exception of commercial paper and short-term notes	-
<b>Bank assets</b>	<b>4,429.88</b>
<b>Other assets held by the UCI (Undertaking for Collective Investment)</b>	
Deposits	-
Units or shares of UCIs	3,548.02
Temporary securities transactions	-
Forward financial instruments	2,026.10
Other financial instruments	-
Receivables	44,169.32
- Forward foreign exchange transactions	41,178.34
- Other	2,990.98
<b>Total assets held by the UCI</b>	<b>182,201.77</b>
<b>Liabilities</b>	
Financial instruments	-
- Disposals of financial instruments	-
- Temporary securities transactions	-
Forward financial instruments	-7,565.70
Debts	-41,440.51
- Forward foreign exchange transactions	-41,332.46
- Other	-108.05
Financial accounts	-0.01
<b>Net asset value</b>	<b>133,195.53</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Currency

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
EUR	6.28	4.59
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
USD	89.84	65.68
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCI and OPPCI		
- Other units or shares of UCIs		
USD	2.66	1.95
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>98.78</b>	<b>72.21</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- Construction and construction materials	3.05	2.23
- Energy distribution	3.23	2.36
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- Audiovisual	2.22	1.62
- Banks and insurance	3.52	2.57
- Offices	6.20	4.53
- Distribution – Trade	2.55	1.86
- Electrical – Electronic	9.35	6.83
- Internet	10.41	7.61
- Machines and vehicles	3.63	2.65
- Computer software	16.45	12.03
- Chemical products	2.55	1.87
- Pharmaceutical products	26.69	19.51
- Miscellaneous services	2.56	1.87
- Transport and transport equipment	3.72	2.72
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-

## THEAM QUANT DISPERSION US

### Breakdown of the portfolio by Business Sector

	% Net assets	% Total assets
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	2.66	1.95
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>98.78</b>	<b>72.21</b>

# THEAM QUANT DISPERSION US

## Breakdown of the portfolio by Country

	% Net assets	% Total assets
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies		
- France	6.28	4.59
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies		
- United States of America	87.29	63.81
- United Kingdom	2.55	1.87
Debt securities, with the exception of commercial paper and short-term notes		
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies		
Debt securities, with the exception of commercial paper and short-term notes		
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds		
- Specialised professional funds		
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)		
- OPCI and OPPCI		
- Other units or shares of UCIs		
- Luxembourg (Grand Duchy)	2.66	1.95
Warrants, short-term notes, promissory notes and mortgage notes		
<b>Total</b>	<b>98.78</b>	<b>72.21</b>

# THEAM QUANT DISPERSION US

## Changes in the composition of the securities portfolio

	Acquisitions	Disposals
<b>Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is a party to the agreement on the European Economic Area</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Eligible financial securities and money market instruments admitted for trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the undertaking for collective investment in transferable securities</b>		
Equity securities issued by stock companies	209,016,815.66	226,183,694.83
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Newly issued financial securities referred to in Section I, Paragraph 4 of Article R. 214-11/Section I, Paragraph 4 of Article R. 214-32-18</b>		
Equity securities issued by stock companies	-	-
Debt securities, with the exception of commercial paper and short-term notes	-	-
<b>Other assets: the assets referred to in Section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in Sections I and II of Article R. 214-32-19</b>		
Units or shares of UCIs		
- General-purpose professional funds	-	-
- Specialised professional funds	-	-
- Retail private equity funds (venture capital – FCPR, innovation – FCPI, and local investment funds – FIP) and professional private equity funds (FPCI)	-	-
- OPCI and OPPCI	-	-
- Other units or shares of UCIs	6,000,000.00	4,000,000.01
<b>Total transactions</b>	<b>215,016,815.66</b>	<b>230,183,694.84</b>



## THEAM QUANT DISPERSION US

### Net asset value, number of units and dividends

ISIN code	Type of class	Type of unit	Net assets per unit	Number of securities	Net asset value per unit	Unit currency
FR0013292281	I	C	3,467,606.93	28,329.779	122.400	USD
FR0013292299	J	C	1,568,438.06	12,658.906	123.890	USD
FR0013331907	S	C	87,635,577.98	698,324.904	125.490	USD
FR0013396926	I EUR H	C	11,154,028.23	93,912.770	108.860	EUR
FR0013396934	J EUR H	C	29,369,883.78	247,119.636	108.930	EUR

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