

THEAM QUANT SICAV under Luxembourg law



ANNUAL REPORT at 31/12/2023
R.C.S. Luxembourg B 183 490



BNP PARIBAS
ASSET MANAGEMENT

Annual Report for Swiss Investors

The sustainable
investor for a
changing world

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Organisation

Registered office

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

Board of Directors

Chairman

Mr. Laurent GAUDE, Head of Multi Asset, Quantitative and Solutions (MAQS) Business Management & CIB Services, BNP PARIBAS ASSET MANAGEMENT France, Paris

Members

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

Ms. Leila LHUISSIER, Product specialist SRI, Global Product Strategy, BNP PARIBAS ASSET MANAGEMENT France (since 12 October 2022)

Ms. Marion OLIVES, Head of Equity Derivatives Solution Structuring EMEA, Global Markets, BNP Paribas, Paris

Mr. Renaud DAUTCOURT, Chief Global Index Administration Officer, BNP PARIBAS, Paris

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

Administrative Agent

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

Depositary

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

Auditor

PricewaterhouseCoopers, *Société coopérative*, 2 Rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

Swiss Representative

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

Swiss Paying Agent

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland

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 Management Regulations, the Prospectus, the key information documents (“KIDs”) and the annual and interim reports may be consulted at the Company’s registered office and at the establishments responsible for the Company’s financial service and are available free of charge and on simple request from the representative in Switzerland. Copies of the Management Regulations and the annual and interim reports are available upon request.

The list of changes (purchases and sales of securities) affecting the composition of the securities portfolio during the is made available to interested persons free of charge and on simple request from the representative in Switzerland.

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, excepted for some sub-funds. Additional information can be found in the Prospectus.

Manager's report

Economic context

Since early 2023, wavering economic consensus has led to high volatility in asset classes, particularly in bond markets, and this was aggravated from March onwards by two exceptional events. The first related to the difficulties experienced by several US regional banks and a very limited contagion effect on certain European banks, which raised the spectre of the financial crisis. The second concerned the protracted, intense negotiations between the Biden Administration and the Republican-dominated Congress over the US debt ceiling. The risk of a global banking and financial crisis was eventually eliminated thanks to the quick, appropriate moves from banking authorities and an agreement to suspend the US debt ceiling until 2025. Over the months, the slowdown in inflation has been confirmed: In the United States, core inflation as measured by the deflator for personal expenditure excluding food and energy fell to 3.2% year-on-year in November, the lowest since March 2021. Even if it is reticent to declare victory, the Fed seems to consider it has succeeded in a soft landing for the US economy. In light of these results, and while activity surveys point to sluggish global growth (with significant disparities), the policy rate recovery cycle came to an end in autumn 2023. Investors are now confident that central banks in most developed economies will swiftly ease monetary policies in 2024. The return of the so-called “pivot” hypothesis fuelled growth in equities and bonds in the fourth quarter.

United States

The US economy remained strong in 2023. After an annualised growth rate of 2.2% in the first quarter of 2023, 2.1% in the second quarter and 4.9% in the third quarter, fourth-quarter indicators point to growth of 2.0% to 2.5% according to the GDPNow calculation from the Atlanta Fed. Fears that domestic demand would weaken as US Federal Reserve (the “Fed”) policy rates rebounded aggressively did not materialise. This was particularly due to the good performance of the labour market and dynamic consumer spending thanks to surplus savings from the different support measures put in place during and after the pandemic. In November, personal consumption in real terms increased by 0.3% (after the revised-downwards figure of 0.1% in October). This ensures a rise of 2.1% (on an annualised basis) in this major component for the fourth quarter. The assumption of an earlier slowdown in activity that failed to materialise was based on the slow rebalancing in the labour market. Initial timid signs are now visible. In 2023, 2.7 million jobs were created (following the 4.8 million in 2022), with the pace slowing over the months. The monthly job creation average in the last quarter stood at 165,000 compared to 225,000 for the whole of 2023. The unemployment rate ended the year at 3.7%. The percentage of unemployed people who voluntarily quit their jobs (13.4%) is now well below the level in early 2023 (15.3%). Finally, a crucial element in rebalancing the labour market is the slowdown in hourly wage growth (4.3% year-on-year for non-managerial employees compared to more than 5% in the first quarter).

Europe

The eurozone economy stagnated in 2023 as policy rates rebounded and financial conditions tightened, in addition to a structural slowdown in Germany. Gross Domestic Product (“GDP”) expanded very modestly in the first and second quarters (+0.1%), contracted by 0.1% in the third quarter and is likely to be similar in the fourth quarter where the average composite PMI (Purchasing Managers’ Index) stood at 47.2. This level is slightly lower than in the third quarter and corresponds to a recession scenario. Year-on-year GDP growth went from 1.7% in the fourth quarter of 2022 to 0.0% in the third quarter of 2023. Nonetheless, based on activity surveys, many observers had anticipated that the economic outlook would worsen more sharply and rapidly. The eurozone economy turned out to be more resilient than expected to the energy shock and demand for services came in very strong in the spring. In turn, activity slowed in the manufacturing sector, particularly in Germany. The strength of the labour market (a 6.5% unemployment rate since April, employment growth at 0.4% / 0.5% at the end of 2022 and in early 2023) may explain this resilience. This phenomenon also led to rising wage costs, which is beginning to concern the European Central Bank (the “ECB”). It should be noted, however, that employment growth slowed in the second and third quarters and business surveys point to a slowdown in the final quarter. The year-on-year trend in the consumer price index went from 8.6% in January to 2.9% in October and 2.4% in November. Core inflation exceeded 5% again in August before falling to 3.6% in November, the lowest rate since April 2022.

Manager's report

Japan

The Bank of Japan (the “BoJ”) has long refrained from introducing the widespread monetary policy tightening seen in developed economies. It considers that the rise in inflation to levels unseen in the last 40 years is a passing phenomenon linked to costs for energy and imports. Nevertheless, these price increases weighed heavily on household confidence. After the last health restrictions were lifted in autumn, optimism has timidly returned. In this scenario, only at the end of July did the BoJ take the plunge by announcing a more “flexible” application of its Yield Curve Control (“YCC”) policy. It believes the side effects of its ultra-accommodative policy are increasingly concerning. However, the announcements remained ambiguous enough to enable Governor Ueda to assert that this is not the first step towards normalisation. In spite of this, the bank made further adjustments in the second half of the year. On 31 October, the BoJ announced that the 1% threshold for the 10-year JGB yield was no longer a strict limit to support, giving the YCC a little more flexibility without resetting other parameters. After rising 1.2% in the first quarter and 0.9% in the second quarter, GDP contracted by 0.7% in the third quarter, when national accounts highlighted weak domestic demand. Activity surveys were encouraging at the end of the year. Results from the BoJ’s quarterly Tankan business survey came in far above expectations. Confidence at large manufacturing companies hit its highest level in almost two years. The service sector appears even more dynamic with the index at highs not seen since 1991 for large companies. The GDP deflator was revised upwards to 5.3% year-on-year in the third quarter (up from 3.8% in the second quarter). This acceleration comes at a time when the import deflator has been negative for two quarters (-3.1% followed by -7.8% year-on-year). Inflation, now linked to domestic demand, slowed in November: Total inflation hit 2.8% (from 3.3% in October), while inflation excluding fresh produce and energy went from 4.0% in October to 3.8% in November. However, core inflation in services accelerated from 2.1% to 2.3% due to higher hotel rates. At the end of the year, Governor Ueda had no hesitation in stating that, “the behaviour of companies setting wages and prices is changing and the likelihood of achieving the 2% target for price stability in a stable, sustainable way is gradually increasing”. There seems to be disagreement on the committee and the Governor’s position may be more hawkish than the majority. The Summary of Opinions released on 27 December reinforced this impression: Debates on monetary policy normalisation are intensifying, but consensus has not yet been reached between members who want to be certain about the path of inflation and those who favour a more proactive approach to monetary policy.

Emerging markets

In 2022, China’s GDP growth only averaged 3.0%, well below the government’s original target. For 2023, the 5% growth target is achievable even though year-end activity surveys continue to send mixed signals. Objective data for November show fairly solid the fourth quarter growth while confirming the weakness in the real estate sector. Industrial production rose 6.6% year-on-year, above forecasts and at its fastest pace since February 2022. Retail sales were up 10.1% year-on-year (after 7.6% in September), slightly below expectations and down -0.1% month-on-month. The base effects are important since the zero-COVID strategy was still in place in November 2022. In addition to the rate cuts announced by the the People’s Bank of China (the “PBoC”), after procrastinating the authorities increased the number of announcements at year-end, raising hope for new support measures on many fronts with a view to stabilising growth and employment. After the annual Central Economic Work Conference (“CEWC”), authorities acknowledged that, “in order to continue further economic recovery, China still faces some difficulties and challenges to overcome”. The CEWC underlined the importance of improving growth quality and efficiency and the need to ensure a smooth transition in growth models to stabilise expectations from economic agents. One paragraph was given over to difficulties in the real estate sector that raise the risk of deflation. In November, inflation came in at -0.5% year-on-year (after -0.2% in October). Looking at other emerging areas as a whole, growth in 2023 was more resilient than expected, especially in emerging Asia, which benefited from a dynamic US economy. External demand has been supported by a recovery in semiconductor exports, a trend that is expected to continue (super cycle). After a significant slowdown, core inflation has stabilised over the past three to four months and remains above its historical average in many emerging economies. As announced, the Central Bank of Brazil cut its policy rate by 50 bp in December, bringing the SELIC rate to 11.75%. It also confirmed “similar” cuts at future meetings. Since easing began in August, the SELIC rate has dropped by 200 bp. Inflation stood at 4.68% year-on-year in November, in line with the 3.25% target (+/-150 bp). In Turkey, while inflation seems to have plateaued above 60% year-on-year since September (61.98% in November), the Central Bank raised its policy rate 250 bp to 42.5%, a slowdown in pace after three consecutive 500-bp hikes (in September, October and November). The rate stood at 8.50% in May. The statement says monetary tightening is “close to the level required to set the course for disinflation”.

Manager's report

Monetary policy

After implementing a very steady pace of monetary policy tightening in the second half of 2022 by insisting on “too high and widespread” inflation, the US Federal Reserve the (“FED”) opted for less regular 25-bp rises in 2023. Throughout the first half of the year, the Fed struggled with expectations of a near end to the recovery cycle. The target federal funds rate was set at a 5.00% to 5.25% range in light of a status quo on 14 June. Following the the Federal Open Market Committee (the “FOMC”) meeting on 25 and 26 July, the Fed raised its policy rate by 25 bp before maintaining a status quo (widely anticipated each time) at the three subsequent meetings. The target federal funds rate is now in the 5.25% to 5.50% range, a 100-bp increase for 2023 and 525 bp since tightening began in March 2022. Between September, when the decision not to raise policy rates could still be interpreted as another pause in the cycle, and December the Fed’s approach turned much more accommodative. This is likely due to inflation having finally fallen back and some FOMC members believing that, “indications of an economic slowdown are multiplying”. The minutes from the September meeting revealed that some see a risk of raising policy rates too high and discussions should now focus on the duration rather than degree of a restrictive policy approach. In December, Jerome Powell reported that monetary policy is now “clearly in restrictive territory”. Moreover, projections regarding the “appropriate” federal funds rate for FOMC members revealed that monetary policy easing could become a reality in the first half of 2024. In September, ten committee members expected the federal funds rate to still be above 5% at the end of 2024. Only three of them now believe this. Compared to September, the median estimate dropped 50 bp to 4.625% (in line with three 25-bp cuts). Expectations of rapid cuts in policy rates in 2024, which were already heightened before the December meeting, then became “sealed”. At the end of 2023, the the Overnight Index Swap (the “OIS”) market was equivalent to seven 25-bp cuts in policy rates in 2024, with a high likelihood of an initial cut in March. In light of the easing in inflation, the FOMC revised expectations downwards for core PCE inflation at the end of 2023 (to 3.2% against the forecast 3.7% in September), the end of 2024 (2.4%) and the end of 2025 (2.2%). In turn, the FOMC is forecasting a moderate rise in unemployment (to 4.1% between 2024 and 2026). This would keep it close to its equilibrium level (4.0%). The Fed’s central scenario is an ideal situation where inflation returns to its target without a sharp halt in activity.

In 2023, the ECB started by raising its three policy rates by 50 bp in February and March, and 25 bp in May, June, July and September, bringing the deposit rate to 4.00%, the marginal lending facility to 4.75% and the main refinancing operations rate to 4.50%. Since the start of the hike in July 2022, rates have risen by 450 bp. The ECB release suggested that this increase would be the last for the cycle. Subsequent comments indicated that the choice between status quo and a rise in September had been difficult given a particularly uncertain outlook. In fact, the ECB is facing a delicate scenario where the labour market remains tense but business activity is suffering falling demand. At the press conference on 26 October, which accompanied what was then presented as a “pause”, Christine Lagarde acknowledged that the effect of monetary policy was vigorous, which is “dampening demand and thereby helps push down inflation”. Moreover, growth in the eurozone and particularly Germany remains depressed with weak demand beginning to weigh on employment. The release of the minutes from the 26 October meeting revealed that the discussions had focused on downside risks to growth. In this context, the message that accompanied the expected status quo in December was considered rather hawkish, contrary to some statements that had enlivened the early days of December. The Governing Council reiterated it was “too early to declare victory in the fight against inflation” owing to “persistently high pressures on domestic prices due to robust unit labour cost growth”. Moreover, the Governing Council also decided to speed up the normalisation of the Eurosystem balance sheet by reducing the portfolio of the Pandemic Emergency Purchase Programme (the “PEPP”) by an average of EUR 7.5 billion per month in the second half of 2024 and putting an end to reinvestments at the end of 2024. Finally, Christine Lagarde indicated that the Council had not discussed cutting rates. Expectations of rapid rate cuts in 2024 have nevertheless become heightened. At the end of December, OIS levels point to three 25-bp cuts in the first half of the year.

Manager's report

Foreign exchange markets

After an 8.5% rise in the dollar in 2022, the DXY Index (measured against a basket of the euro, yen, pound sterling, Canadian dollar, Swedish krona and Swiss franc) moved marginally in 2023, falling by 2.7%.

Since the start of 2023, the EUR/USD rate has recorded volatile swings, starting from a base of 1.0705 at the end 2022, as a knock-on effect from monetary policy decisions and forecasts on both sides of the Atlantic. In this vein, the foreign exchange market has often reacted to inflation figures over the year. The growth differential between the eurozone and the United States has also been taken into account. All of this goes to explain why it is difficult to isolate a rate trend over the past year. In March, incidents in the banking sector led to even more erratic movements, with both the euro and dollar being buffeted. This was due to concerns on the foreign exchange market as soon as it became apparent that systemic risk could be avoided in the eurozone (regulations and strict supervision by the ECB). After moving from a little over 1.12 in July (the highest since February 2022), when the dollar was hit by lower-than-expected inflation in the United States, to under 1.05 in early October, after very poor economic indicators in the eurozone, the rate rose 3.1% over the year and ended at 1.1039.

The yen fell early in the year and only occasionally benefited from its status as a safe-haven currency when concerns were raised due to regional bank failures in the US in March. Changes in the USD/JPY rate were particularly volatile on this occasion. Even though the assumption, confirmed in part by announcements in late July, about an adjustment in monetary policy at the BoJ has supported the yen for some time, the rate differential between Japan and other major developed economies, which is conducive to carry trade strategies, remains highly significant. Nevertheless, investors are more cautious about these transactions than in the past, fearing new direct interventions in exchange markets in the event of a steep decline of the yen. The USD/JPY rate (131.12 at the end of 2022) rose above 151 after the new monetary policy adjustment on 31 October. This decision and subsequent statements by Governor Ueda led to some observers expecting more aggressive changes before the end of the year, all of which bolstered the yen. Despite the status quo announced on 19 December, the USD/JPY rate returned towards 140, the lowest since July. As the evolution in the monetary policy differential over the coming months is expected to be increasingly favourable for the Japanese currency, the bank's counterparts are embarking on a path towards lower policy rates. The USD/JPY rate ended the year at 141.04, a 7.0% drop for the yen against the dollar (despite a near-6% rise in the fourth quarter).

Bond markets

The fluctuations in monetary policy expectations throughout the year led to a sharp rise in volatility (implied and realised) across all maturities, and particularly at the shorter end. These movements were exacerbated in mid-March by the bankruptcy of several US regional banks. Markets were also lively in the spring due to discussions concerning the US debt ceiling and a hypothetical technical default. This led to wide variations in the CDS (Credit Default Swap) market and rates on very short-term Treasury securities. Beyond these particular elements, the volatile movements mostly reflect investor excitement. The quarterly changes in 10-year T-Note performance reflected these delays: -41 bp in the first quarter, +19 bp in the second quarter, +73 bp in the third quarter and finally -69 bp in the fourth quarter. The US 10-year rate (3.87% at the end of 2022) saw volatile shifts from the start of the year. It fell below 3.40% in mid-March and, despite the authorities' rapid response in guaranteeing all deposits at bankrupt regional banks, long-term rates failed to immediately recover. Investors feared that a recession caused by a possible banking crisis would force the Fed to aggressively cut its policy rates. These concerns dissipated in May. Rates then went up while other factors came into play over the months (highly hawkish remarks made by central bankers meeting in Sintra at the end of June and solid economic indicators). Tensions on bond yields increased and on 23 October, the US 10-year T-Note occasionally surpassed the symbolic threshold of 5.00% for the first time since 2007. While the Treasury Secretary has refuted it, these types of tensions may reflect questions surrounding the sustainability of US sovereign debt. Such questions were also expressed by rating agencies. Note that the change in direction in long-term rates from their high point on 23 October thus validates the analysis from Janet Yellen. In November and December, investors focused on two elements: an inflation slowdown and less hawkish comments from the Fed. This led to expectations of rapid, widespread policy rate cuts in 2024. The 10-year T-Note yield saw near-continuous easing and hit 3.80% on 27 December, the lowest rate since 19 July. It finished the year at 3.88%, the same as at the end of 2022. The 2-year rate (4.43% at the end of 2022) went above 5.00% at the start of March and then sharply dropped back to 3.80% during the regional bank crisis. It remained around this level until May before rising again. It then climbed above 5.20% in October and ended the year at 4.25%.

Manager's report

The evolution in eurozone bond markets was guided by expectations of ECB and Fed monetary policies and, of course, by events that affected the banks in March, in the United States and then in Europe. It should be noted, however, that the interbank market was at no time disrupted, which shows the confidence that eurozone institutions have in each other. The first quarter yield for the German 10-year Bund ranged between 2.00% and 2.75%. On several occasions, market fluctuations were exacerbated by the reaction of some investors who were caught off-guard and forced to adjust their positions abruptly. This was the case for the easing that followed the 50-bp increase in the ECB's policy rates on 16 March, which pushed the yield on the German 10-year Bund below 2.00% during the session on 24 March against a backdrop of growing concerns around European banks. Once the risk of a systemic financial crisis dissipated, the yield for the German 10-year Bund evolved without any trend in the 2.20% and 2.50% range in the second quarter, only occasionally rising above 2.50% due to international events (debt ceiling negotiations in the United States and inflation figures from the United Kingdom). It was only from July in the wake of long-term US rates that it crossed the 2.50% threshold more sustainably, which it had strongly resisted earlier. After a rough summer, it hit 2.97% in early October. Similar to yields in the United States and despite ongoing hawkish rhetoric from the ECB, the German 10-year rate then eased sharply, accentuated by the worsening economic outlook in the eurozone and slowdown in inflation. The yield on the 10-year Bund fell to 1.90% on 27 December, its lowest for over a year, while activity was very low in the last week of the year. It ended 2023 at 2.02% (-55 bp compared to the end of 2022). Despite this, the Governing Council conclusions of 14 December did not appear particularly dovish, although subsequent statements from several governors confirming it was too early to consider rate cuts did not change investor expectations. The German 2-year rate (2.76% at the end of 2022) experienced high volatility between 2.35% and 3.25% and ended the year at 2.40%. This was after having hit its low a few days earlier due to the mini-crisis triggered by bankruptcies at several US regional banks.

Equity markets

In 2023, unstable economic consensus led to high volatility across all asset classes. In January, the assumption of a rapidly less aggressive monetary tightening provided a very good start to the year for global equities. In February, on the contrary, better-than-expected economic indicators challenged the idea of a "pivot". In March, difficulties experienced by several US regional banks and a very limited contagion effect on European banks raised the spectre of the financial crisis. Thanks to the rapid response from authorities, shares ended on a strong high in the first quarter of 2023 (+6.8% for the MSCI AC World Index in dollars), although monetary policy forecasts did not stabilise. The rise in global equities continued in the second quarter (+5.6%) fuelled by good earnings at US companies and an enthusiasm for securities likely to benefit from the rise of artificial intelligence. This high continued in July before giving way to three consecutive monthly setbacks due to strong pressures in yields (nominal and real) on government bonds. After a 3.8% decline in the third quarter, the final quarter began badly, with geopolitical risk returning to the forefront due to the terrible attacks in Israel on 7 October. This occurred at a time when investors faced increased pressure on long-term interest rates. The resilience of the US economy (annualised GDP growth of 4.9% in the third quarter, strong payroll numbers and dynamic consumption) and inflation above expectations explain behaviour in the bond market. Starting in November, the expectations of rapid cuts in policy rates returned for 2024. This governed developments in financial markets, resulting in a sharp easing of bond yields and an upturn in equities. This sentiment dominated until the end of the year, fuelled by a significant drop in inflation in October and November, and comments and forecasts from the US Federal Reserve ("FED") in December. Over the weeks, investors began to anticipate wider rate cuts occurring ever earlier. With this outlook, global equities ended the quarter up 10.7%, recording an annual increase of 20.1%.

The economic situation in China was the other crucial element in 2023. The dropping of the zero-COVID policy in autumn 2022 initially raised hopes and boosted emerging equities until the end of January based on a reopening of the Chinese economy. Over the months, disappointments over growth began to worry investors who hoped for a more forceful response from the authorities. In this turbulent scenario (with persistent difficulties in the real estate sector), emerging equities only registered a 7.0% increase in 2023 (MSCI Emerging Markets Index in dollars), penalised by the decline in Chinese indices (-13.3% for MSCI China), which also limited the increase in the MSCI AC Asia ex Japan Index (+3.6%).

Manager's report

In developed markets, US indices outperformed (resilient activity and the weight of growth equities and the technology sector). At the end of December, the S&P 500 moved closer to its closing record set on 3 January 2022, rising 24.4% thanks to a dramatic increase in a very small number of stocks. The Nasdaq Composite jumped 43.4%, carried by the frenzy for artificial intelligence and semiconductors. In the eurozone, the EURO STOXX 50 and MSCI EMU indices rose by 19.2% and 16% respectively (in euro). Several indices broke their previous records in December. The Tokyo Stock Exchange (+28.2 for the Nikkei 225 and +25.1% for the TOPIX) had a very good first half, before underperforming due to the prospects of the BoJ abandoning its ultra-accommodative monetary policy. Performances are in indices' local currencies, without reinvesting dividends. Globally, technology stocks and particularly semiconductors outperformed significantly, as did the growth style, with an increase of +32.1% for the MSCI World Growth Index compared to 8.8% for the MSCI World Value Index.

The Board of Directors

Luxembourg, 2 February 2024

Please note that the information provided in this report relates to past performance and is not a guide to future results.

Audit report

To the Shareholders of
THEAM QUANT

Our opinion

In our opinion, the acFunding financial statements give a true and fair view of the financial position of THEAM QUANT (the “Fund”) and of each of its sub-funds as at 31 December 2023, 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 Funds’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
 - the statement of operations and changes in net assets for the year then ended;
 - the securities portfolio as at 31 December 2023; and
 - the notes to the financial statements, which include a summary of significant accounting policies.
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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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)

R.C.S. Luxembourg B 65 477 - TVA LU25482518

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 and each of its sub-funds' 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 close any of its sub-funds 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 or any of its sub-funds' 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 or any of its sub-funds 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, 4 April 2024

Frédéric Botteman

Financial statements at 31/12/2023

		THEAM Quant - Alpha Commodity	THEAM Quant - Bond Europe Climate Carbon Offset Plan	THEAM Quant - Cross Asset High Focus	THEAM Quant - Equity Europe Climate Care
	Expressed in Notes	USD	EUR	EUR	EUR
Statement of net assets					
Assets		124 795 840	19 464 371	965 364 754	144 953 698
<i>Securities portfolio at cost price</i>		107 677 508	15 783 427	823 758 110	123 663 041
<i>Unrealised gain/(loss) on securities portfolio</i>		7 170 335	1 830 372	53 990 059	7 329 624
Securities portfolio at market value	2	114 847 843	17 613 799	877 748 169	130 992 665
Net Unrealised gain on financial instruments	10,11	0	0	0	1 966 014
Cash at banks and time deposits		9 669 625	1 850 572	87 380 165	11 887 201
Other assets		278 372	0	236 420	107 818
Liabilities		5 112 649	972 749	36 195 035	660 088
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	10,11	4 756 689	966 768	35 010 669	0
Other liabilities		355 960	5 981	1 184 366	660 088
Net asset value		119 683 191	18 491 622	929 169 719	144 293 610
Statement of operations and changes in net assets					
Income on investments and assets	2	320 447	24 679	1 860 885	455 748
Management fees	3	281 210	30 522	1 554 108	1 132 333
Bank interest		179 628	10 631	314 823	183 052
Other fees	5	179 574	34 892	962 670	510 555
Taxes	6	8 602	1 715	87 553	42 116
Transaction fees	16	112 640	14	18 866	64 208
Distribution fees	4	0	0	0	0
Total expenses		761 654	77 774	2 938 020	1 932 264
Net result from investments		(441 207)	(53 095)	(1 077 135)	(1 476 516)
Net realised result on:					
Investments securities	2	2 057 136	84 823	62 467 348	3 508 033
Financial instruments	2	2 030 893	(90 508)	(38 329 574)	(7 468 751)
Net realised result		3 646 822	(58 780)	23 060 639	(5 437 234)
Movement on net unrealised gain/(loss) on:					
Investments securities	2	9 833 267	3 211 100	109 097 520	6 350 451
Financial instruments	2	(5 678 752)	(1 797 903)	(128 977 440)	17 368 792
Change in net assets due to operations		7 801 337	1 354 417	3 180 719	18 282 009
Net subscriptions/(redemptions)		60 228 103	(63 376)	258 676 531	(36 616 760)
Dividends paid	7	0	(2 460)	0	(1 120 578)
Increase/(Decrease) in net assets during the year/period		68 029 440	1 288 581	261 857 250	(19 455 329)
Net assets at the beginning of the financial year/period		51 653 751	17 203 041	667 312 469	163 748 939
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		119 683 191	18 491 622	929 169 719	144 293 610

THEAM QUANT

THEAM Quant - Equity Europe DEFI	THEAM Quant - Equity Europe Factor Defensive	THEAM Quant - Equity Europe GURU	THEAM Quant - Equity Eurozone GURU	THEAM Quant - Equity iESG Eurozone Income Defensive	THEAM Quant - Equity US DEFI
EUR	EUR	EUR	EUR	EUR	USD
9 367 096	84 134 114	125 800 777	234 115 994	64 990 376	7 562 123
7 583 169	78 310 713	112 527 634	208 984 172	59 701 536	6 539 557
1 211 388	1 199 478	6 860 481	14 012 146	3 905 471	406 610
8 794 557	79 510 191	119 388 115	222 996 318	63 607 007	6 946 167
0	3 798 423	0	5 836 779	0	0
571 503	795 342	6 322 218	5 282 897	1 383 258	615 956
1 036	30 158	90 444	0	111	0
5 901	113 020	1 685 233	156 880	211 778	160 160
0	0	0	0	0	0
575	0	1 262 164	0	167 865	156 323
5 326	113 020	423 069	156 880	43 913	3 837
9 361 195	84 021 094	124 115 544	233 959 114	64 778 598	7 401 963
19 138	244 091	412 364	575 371	108 393	27 187
30 803	541 926	1 431 120	789 921	363 593	23 173
12 053	88 169	265 664	215 829	68 762	7 632
22 574	256 742	415 543	636 450	163 768	16 979
845	14 495	58 560	43 559	6 953	672
902	166 086	188 533	13 464	14 720	49
0	0	2 011	0	0	0
67 177	1 067 418	2 361 431	1 699 223	617 796	48 505
(48 039)	(823 327)	(1 949 067)	(1 123 852)	(509 403)	(21 318)
1 098 415	10 091 826	(13 186 716)	18 063 318	(1 085 297)	932 479
199 041	(7 091 196)	22 091 826	(3 095 613)	4 657 487	207 032
1 249 417	2 177 303	6 956 043	13 843 853	3 062 787	1 118 193
913 445	(751 993)	13 735 481	15 515 443	7 839 047	739 168
35 154	10 090 514	(311 779)	6 351 649	(2 835 401)	(200 086)
2 198 016	11 515 824	20 379 745	35 710 945	8 066 433	1 657 275
(10 133 796)	(18 121 891)	(19 691 845)	70 193 221	(18 152 053)	(5 000 012)
0	(562 293)	(309 487)	0	(598 203)	0
(7 935 780)	(7 168 360)	378 413	105 904 166	(10 683 823)	(3 342 737)
17 296 975	91 189 454	123 737 131	128 054 948	75 462 421	10 744 700
0	0	0	0	0	0
9 361 195	84 021 094	124 115 544	233 959 114	64 778 598	7 401 963

THEAM QUANT

Financial statements at 31/12/2023

		THEAM Quant - Equity US Factor Defensive	THEAM Quant - Equity US GURU	THEAM Quant - Equity US Premium Income	THEAM Quant - Equity World DEFI
	Expressed in Notes	USD	USD	USD	USD
Statement of net assets					
Assets		5 785 200	13 030 164	26 920 284	3 408 826
<i>Securities portfolio at cost price</i>		4 911 530	10 683 985	22 245 810	2 811 603
<i>Unrealised gain/(loss) on securities portfolio</i>		423 335	1 445 350	1 926 498	179 454
Securities portfolio at market value	2	5 334 865	12 129 335	24 172 308	2 991 057
Net Unrealised gain on financial instruments	10,11	290 746	0	142 712	116 652
Cash at banks and time deposits		159 589	900 000	2 567 541	293 431
Other assets		0	829	37 723	7 686
Liabilities		9 442	507 728	17 778	1 780
Bank overdrafts		0	318 735	0	0
Net Unrealised loss on financial instruments	10,11	0	171 405	0	0
Other liabilities		9 442	17 588	17 778	1 780
Net asset value		5 775 758	12 522 436	26 902 506	3 407 046
Statement of operations and changes in net assets					
Income on investments and assets	2	26 192	66 337	131 377	17 433
Management fees	3	42 211	105 986	126 862	10 689
Bank interest		16 031	33 510	88 001	6 325
Other fees	5	15 857	36 290	63 342	7 657
Taxes	6	1 324	3 435	2 521	327
Transaction fees	16	0	8	11 812	2 423
Distribution fees	4	0	0	0	0
Total expenses		75 423	179 229	292 538	27 421
Net result from investments		(49 231)	(112 892)	(161 161)	(9 988)
Net realised result on:					
Investments securities	2	67 537	228 160	(2 148 752)	118 156
Financial instruments	2	(303 075)	(625 257)	1 473 057	261 186
Net realised result		(284 769)	(509 989)	(836 856)	369 354
Movement on net unrealised gain/(loss) on:					
Investments securities	2	692 308	2 204 472	4 804 272	451 755
Financial instruments	2	396 105	627 437	(1 592 784)	(167 129)
Change in net assets due to operations		803 644	2 321 920	2 374 632	653 980
Net subscriptions/(redemptions)		(329 509)	(1 406 504)	369 432	246
Dividends paid	7	0	(6 884)	0	(246)
Increase/(Decrease) in net assets during the year/period		474 135	908 532	2 744 064	653 980
Net assets at the beginning of the financial year/period		5 301 623	11 613 904	24 158 442	2 753 066
Reevaluation of opening combined NAV		0	0	0	0
Net assets at the end of the financial year/period		5 775 758	12 522 436	26 902 506	3 407 046

THEAM QUANT

THEAM Quant - Equity World DEFI Market Neutral	THEAM Quant - Equity World Global Goals	THEAM Quant - Equity World GURU	THEAM Quant - Europe Target Premium	THEAM Quant - Fixed Income Diversifier	THEAM Quant - LFIS Selection
USD	USD	USD	EUR	EUR	EUR
23 308 455	52 639 032	85 898 222	263 079 924	41 184 352	17 572 148
19 671 832	38 680 190	80 583 507	242 846 714	38 074 906	14 407 840
798 159	4 713 191	3 182 722	7 707 263	767 924	1 400 633
20 469 991	43 393 381	83 766 229	250 553 977	38 842 830	15 808 473
434 925	1 698 293	2 131 993	3 359 447	217 651	0
2 400 196	7 212 585	0	3 261 807	2 123 871	1 763 675
3 343	334 773	0	5 904 693	0	0
18 064	61 872	320 334	185 788	11 432	1 015 222
0	0	207 588	0	0	0
0	0	0	0	0	1 003 525
18 064	61 872	112 746	185 788	11 432	11 697
23 290 391	52 577 160	85 577 888	262 894 136	41 172 920	16 556 926
129 164	241 936	1 220 180	824 316	174 573	63 369
96 381	283 351	1 006 854	1 343 468	51 985	88 079
29 256	146 080	451 617	507 884	78 229	2 154
62 171	121 156	290 508	659 476	72 468	40 773
3 096	7 714	33 213	27 666	4 269	1 637
22	30 061	175 623	219 723	74 442	49
0	0	0	0	0	0
190 926	588 362	1 957 815	2 758 217	281 393	132 692
(61 762)	(346 426)	(737 635)	(1 933 901)	(106 820)	(69 323)
8 777 087	8 254 277	5 047 920	26 611 161	5 409 799	1 483 365
(6 233 710)	1 606 470	5 192 797	27 707 934	(3 008 808)	(2 351 042)
2 481 615	9 514 321	9 503 082	52 385 194	2 294 171	(937 000)
(2 040 471)	1 852 577	3 600 746	3 564 435	(958 000)	2 797 090
(724 063)	(2 408 647)	6 921 609	(19 191 615)	(646 901)	(1 935 844)
(282 919)	8 958 251	20 025 437	36 758 014	689 270	(75 754)
(16 326 013)	(2 244 381)	(24 199 619)	(32 870 070)	(2 142 128)	97 445
(2 062)	(61 523)	(282 203)	(316 751)	(1 292)	0
(16 610 994)	6 652 347	(4 456 385)	3 571 193	(1 454 150)	21 691
39 901 385	45 924 813	90 034 273	259 322 943	42 627 070	16 535 235
0	0	0	0	0	0
23 290 391	52 577 160	85 577 888	262 894 136	41 172 920	16 556 926

THEAM QUANT

Financial statements at 31/12/2023

		THEAM Quant - Multi Asset Diversified	THEAM Quant - Multi Asset Diversified Defensive	THEAM Quant - World Climate Carbon Offset Plan	Combined
	Expressed in Notes	EUR	EUR	USD	EUR
Statement of net assets					
Assets		36 882 269	69 991 412	761 599 262	3 077 170 517
<i>Securities portfolio at cost price</i>		32 564 179	65 212 115	652 309 897	2 679 901 889
<i>Unrealised gain/(loss) on securities portfolio</i>		1 557 665	1 558 154	63 045 661	178 731 296
Securities portfolio at market value	2	34 121 844	66 770 269	715 355 558	2 858 633 185
Net Unrealised gain on financial instruments	10,11	0	1 758 727	40 345 936	57 819 906
Cash at banks and time deposits		2 759 088	1 241 696	4 645 541	152 391 151
Other assets		1 337	220 720	1 252 227	8 326 275
Liabilities		417 231	195 269	2 098 691	49 347 010
Bank overdrafts		0	0	0	476 461
Net Unrealised loss on financial instruments	10,11	321 613	0	0	43 335 919
Other liabilities		95 618	195 269	2 098 691	5 534 630
Net asset value		36 465 038	69 796 143	759 500 571	3 027 823 507
Statement of operations and changes in net assets					
Income on investments and assets	2	283 591	186 325	1 958 541	8 979 545
Management fees	3	593 772	791 560	3 718 712	13 899 057
Bank interest		103 271	106 025	763 294	3 514 844
Other fees	5	156 036	242 132	3 618 027	8 167 707
Taxes	6	20 579	32 403	181 636	561 913
Transaction fees	16	83 430	3 007	0	1 148 569
Distribution fees	4	0	0	0	2 011
Total expenses		957 088	1 175 127	8 281 669	27 294 101
Net result from investments		(673 497)	(988 802)	(6 323 128)	(18 314 556)
Net realised result on:					
Investments securities	2	4 101 881	8 934 192	121 443 028	258 643 596
Financial instruments	2	(11 516 915)	(7 477 202)	(133 831 087)	(143 658 347)
Net realised result		(8 088 531)	468 188	(18 711 187)	96 670 693
Movement on net unrealised gain/(loss) on:					
Investments securities	2	(832 281)	3 177 178	130 086 774	301 462 626
Financial instruments	2	6 130 278	905 773	45 716 939	(75 987 376)
Change in net assets due to operations		(2 790 534)	4 551 139	157 092 526	322 145 943
Net subscriptions/(redemptions)		(9 325 796)	(322 589)	(310 491 466)	(89 508 932)
Dividends paid	7	(18 910)	(8 536)	(6 703 672)	(9 326 588)
Increase/(Decrease) in net assets during the year/period		(12 135 240)	4 220 014	(160 102 612)	223 310 423
Net assets at the beginning of the financial year/period		48 600 278	65 576 129	919 603 183	2 898 283 640
Reevaluation of opening combined NAV		0	0	0	(93 770 556)
Net assets at the end of the financial year/period		36 465 038	69 796 143	759 500 571	3 027 823 507

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Alpha Commodity	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	20 177 814	51 653 751	119 683 191	
Net asset value per share				
Share "C EUR - ACC"	0	88.92	96.66	500.0000
Share "C EUR RH - ACC"	0	96.08	106.35	500.0000
Share "I - ACC"	120.41	125.09	141.67	646 488.6084
Share "I EUR - ACC"	0	89.66	98.10	2 879.7160
Share "I EUR RH - ACC"	113.43	115.97	129.15	77 430.2792
Share "J EUR RH - ACC"	110.42	113.14	125.90	118 320.0000
Share "Privilege - ACC"	0	96.50	109.19	500.0000
Share "Privilege EUR - ACC"	0	89.01	97.30	500.0000
Share "Privilege EUR RH - ACC"	0	96.18	107.05	500.0000
THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	20 926 076	17 203 041	18 491 622	
Net asset value per share				
Share "C - ACC"	97.97	0	0	0
Share "C - DIS"	97.97	81.59	85.69	1 500.0000
Share "I - ACC"	98.39	82.65	89.09	1 500.0000
Share "J - ACC"	98.45	82.78	89.33	203 970.1357
Share "Privilege - ACC"	98.25	0	0	0
Share "X - ACC"	9 852.12	8 294.23	8 961.10	1.0000
THEAM Quant - Cross Asset High Focus	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	243 670 177	667 312 469	929 169 719	
Net asset value per share				
Share "C - ACC"	0	0	96.65	500.0000
Share "I - ACC"	0	107.93	109.85	505 515.1505
Share "I CHF RH - ACC"	0	102.69	102.64	59 917.9163
Share "I USD - ACC"	0	104.23	109.83	2 785.0000
Share "I USD RH - ACC"	0	0	101.92	43 280.6121
Share "J - ACC"	0	110.51	112.72	989 219.1170
Share "J CHF RH - ACC"	0	0	94.60	145 262.0000
Share "J USD RH - ACC"	0	0	96.23	79 000.0000
Share "M - ACC"	102.73	129.03	132.00	5 526 228.7149
Share "Privilege - ACC"	0	0	96.69	500.0000
THEAM Quant - Equity Europe Climate Care	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	238 869 706	163 748 939	144 293 610	
Net asset value per share				
Share "C - ACC"	149.04	117.05	130.95	313 768.5604
Share "C - DIS"	130.36	99.78	108.98	125 419.8080
Share "C MD - DIS"	107.00	79.81	84.95	121.2734
Share "I - ACC"	157.42	124.80	140.94	156 817.2752
Share "I GBP RH - ACC"	142.17	113.37	130.13	1 115.1132
Share "I MD - DIS"	0	94.69	102.79	220 817.4507
Share "I SEK - ACC"	171.20	146.58	0	0
Share "J - ACC"	129.20	102.64	116.17	100.0000
Share "Privilege - ACC"	130.84	103.53	116.69	100.0000
Share "Privilege - DIS"	117.13	90.34	99.41	1 612.3952
Share "X - ACC"	13 015.68	10 359.59	11 746.05	3 777.0009
Share "X - DIS"	12 338.16	9 572.23	10 596.63	1.1469

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity Europe DEFI	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	36 888 235	17 296 975	9 361 195	
Net asset value per share				
Share "C - ACC"	125.55	105.01	126.70	100.0000
Share "C - DIS"	115.42	94.15	0	0
Share "I - ACC"	149.33	125.96	153.27	60 910.1457
Share "J - ACC"	126.59	106.95	130.32	100.0000

THEAM Quant - Equity Europe Factor Defensive	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	103 947 037	91 189 454	84 021 094	
Net asset value per share				
Share "C - ACC"	104.29	88.95	101.48	95 402.3147
Share "C - DIS"	118.48	97.17	106.62	10 219.4250
Share "C USD RH - ACC"	123.29	107.71	125.38	768.2359
Share "I - ACC"	107.36	92.26	106.04	529 972.7189
Share "I - DIS"	119.41	98.67	109.11	11 600.9457
Share "J - ACC"	108.77	93.80	108.21	100.0000
Share "J - DIS"	100.14	83.06	92.17	138 672.0780
Share "Privilege - ACC"	106.15	91.13	104.64	27 786.5802

THEAM Quant - Equity Europe GURU	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	170 156 740	123 737 131	124 115 544	
Net asset value per share				
Share "C - ACC"	226.85	208.59	245.52	379 438.7703
Share "C - DIS"	112.17	100.81	115.81	94 020.5766
Share "C USD RH - ACC"	119.25	112.47	135.40	322.2144
Share "I - ACC"	343.75	318.91	378.66	21 744.3727
Share "I - DIS"	118.70	107.63	124.76	1 200.5132
Share "I SEK - ACC"	147.65	147.94	0	0
Share "Life - ACC"	149.15	138.40	164.38	1 500.0000
Share "N - ACC"	148.70	136.52	160.43	7 542.1250
Share "Privilege - ACC"	118.56	109.79	130.13	72 896.5817
Share "Privilege - DIS"	110.24	99.78	115.45	6 071.9967

THEAM Quant - Equity Eurozone GURU	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	77 364 646	128 054 948	233 959 114	
Net asset value per share				
Share "C - ACC"	113.16	101.80	124.00	285 957.4304
Share "C USD RH - ACC"	113.79	104.92	131.01	100.0000
Share "I - ACC"	145.53	131.96	162.01	222 919.8076
Share "J - ACC"	154.28	140.24	172.61	772 163.1809
Share "Privilege - ACC"	116.21	105.23	129.01	225 511.9787

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity iESG Eurozone

Income Defensive

	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	84 670 364	75 462 421	64 778 598	
Net asset value per share				
Share "C - ACC"	80.30	72.07	80.05	7 990.9404
Share "I - ACC"	96.54	87.30	97.69	589 529.6519
Share "I - DIS"	67.31	58.52	62.40	126.5211
Share "I USD RH - ACC"	88.46	81.91	93.75	100.0000
Share "J - ACC"	95.05	86.18	96.70	1 000.0000
Share "J - DIS"	74.81	65.22	69.74	84 864.3293
Share "J GBP RH - DIS"	71.03	62.54	67.98	5 852.9182
Share "Privilege - ACC"	0	106.34	118.88	500.0000

THEAM Quant - Equity US DEFI

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	13 292 207	10 744 700	7 401 963	
Net asset value per share				
Share "C - ACC"	161.36	129.33	158.98	100.0000
Share "I - ACC"	200.45	162.03	200.87	36 769.6146

THEAM Quant - Equity US Factor Defensive

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	7 334 777	5 301 623	5 775 758	
Net asset value per share				
Share "C - ACC"	125.56	103.94	119.60	11 353.5003
Share "C EUR - ACC"	134.08	118.27	131.48	4 243.6169
Share "I - ACC"	127.50	106.34	123.27	30 329.9748
Share "I EUR RH - ACC"	124.80	101.86	115.34	492.1048

THEAM Quant - Equity US GURU

	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	44 735 256	11 613 904	12 522 436	
Net asset value per share				
Share "C - ACC"	208.96	175.15	211.17	19 811.8229
Share "C - DIS"	144.37	119.67	142.68	3 367.8463
Share "C EUR - ACC"	180.34	161.07	187.62	1 694.0694
Share "C EUR RH - ACC"	171.43	139.39	163.75	2 916.5549
Share "I - ACC"	324.38	274.21	333.41	9 727.4238
Share "I - DIS"	153.73	128.51	154.53	1 114.0337
Share "I EUR - ACC"	245.56	221.18	259.83	6 244.9309
Share "I EUR RH - ACC"	264.26	218.45	259.05	4 700.4121
Share "I SEK - ACC"	196.16	190.83	0	0
Share "Life EUR - ACC"	194.35	175.15	205.88	1 500.0000
Share "Privilege - ACC"	143.80	121.38	147.36	138.9239
Share "Privilege - DIS"	135.95	113.50	136.27	359.2937
Share "Privilege RH EUR - ACC"	130.70	107.09	126.76	100.0000
Share "X - ACC"	199.01	168.92	206.27	10.0003

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity US Premium Income	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	24 354 003	24 158 442	26 902 506	
Net asset value per share				
Share "C - ACC"	117.34	114.10	124.29	371.9755
Share "C EUR RH - ACC"	111.24	105.31	112.60	1 207.0243
Share "I - ACC"	123.04	120.59	132.41	200 305.8369
Share "I EUR - ACC"	115.29	120.40	127.73	100.0000
Share "I EUR RH - ACC"	112.15	107.70	115.97	1 229.4408
Share "Privilege - ACC"	119.71	117.15	128.46	100.0000
THEAM Quant - Equity World DEFI	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	3 562 433	2 753 066	3 407 046	
Net asset value per share				
Share "C EUR - ACC"	161.91	138.18	163.18	114.0000
Share "C EUR - DIS"	153.38	128.89	149.85	108.8998
Share "C EUR RH - ACC"	143.66	111.96	133.31	100.0000
Share "I - ACC"	172.20	139.10	171.48	10 000.0000
Share "I EUR RH - ACC"	157.16	123.55	148.37	10 000.0000
THEAM Quant - Equity World DEFI Market Neutral	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	72 385 481	39 901 385	23 290 391	
Net asset value per share				
Share "C - ACC"	99.04	95.29	95.05	9 129.6594
Share "C EUR RH - ACC"	86.89	82.03	80.40	4 532.1287
Share "I - ACC"	102.49	99.47	100.06	218 977.2690
Share "I EUR RH - DIS"	103.90	95.74	92.76	1 062.5369
Share "I GBP RH - ACC"	91.09	87.82	0	0
THEAM Quant - Equity World Global Goals	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	106 604 780	45 924 813	52 577 160	
Net asset value per share				
Share "C - ACC"	141.88	115.15	137.68	100.0000
Share "C - DIS"	134.28	107.20	126.22	109.0858
Share "C EUR - ACC"	154.84	133.91	154.70	18 626.7504
Share "C EUR - DIS"	146.75	124.99	142.15	12 294.6230
Share "I - ACC"	147.39	120.75	145.75	312 690.7768
Share "I EUR - ACC"	177.44	154.89	180.63	100.0000
Share "I EUR RH - ACC"	137.31	108.90	0	0
Share "J EUR - ACC"	138.05	120.60	140.95	870.9844
Share "Privilege - DIS"	138.39	111.33	132.07	12 694.2820
Share "X - ACC"	14 139.83	11 630.70	14 094.53	1.0000
Share "X - DIS"	14 557.58	11 780.64	14 058.01	1.0927

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Equity World GURU	USD	USD	USD	Number of shares 31/12/2023
	31/12/2021	31/12/2022	31/12/2023	
Net assets	120 257 451	90 034 273	85 577 888	
Net asset value per share				
Share "C - ACC"	195.04	170.27	212.83	14 844.3975
Share "C - DIS"	109.09	93.85	115.53	12 753.7232
Share "C EUR - ACC"	171.49	159.52	192.65	180 309.3920
Share "C EUR - DIS"	96.03	88.14	104.80	113 389.5806
Share "C EUR RH - ACC"	110.22	93.12	113.64	2 260.0079
Share "I - ACC"	212 850.29	187 663.44	236 897.93	0.8310
Share "I EUR - ACC"	187 111.88	175 782.30	214 387.50	64.2733
Share "Life EUR - ACC"	143.55	135.10	165.07	53 284.8620
Share "Privilege - ACC"	149.82	132.35	167.78	1.0000
Share "Privilege EUR - ACC"	130.36	122.30	148.95	11 326.5672
Share "Privilege EUR - DIS"	113.42	104.98	125.90	15 571.9148
Share "X - ACC"	157.75	139.98	178.20	1.0000
THEAM Quant - Europe Target Premium	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	132 084 890	259 322 943	262 894 136	
Net asset value per share				
Share "C - ACC"	86.14	94.92	108.51	94 670.1631
Share "C - DIS"	137.20	143.74	156.16	6 953.3281
Share "I - ACC"	87.62	97.33	112.16	2 191 005.5952
Share "I - DIS"	139.16	146.95	160.94	34 902.2749
Share "I CHF RH - ACC"	85.78	95.19	107.48	1 000.0000
Share "I GBP RH - ACC"	0	0	115.15	500.0000
THEAM Quant - Fixed Income Diversifier	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	72 235 624	42 627 070	41 172 920	
Net asset value per share				
Share "C - ACC"	94.15	99.22	100.29	3 000.0000
Share "I - ACC"	95.31	101.06	102.75	395 687.9436
Share "J - ACC"	95.51	101.36	103.17	1 000.0000
Share "J EUR - DIS"	91.75	97.37	97.85	1 030.0368
Share "Privilege - ACC"	90.65	95.87	97.24	100.0000
THEAM Quant - LFIS Selection	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	1 334 476	16 535 235	16 556 926	
Net asset value per share				
Share "I - ACC"	96.57	88.89	88.51	183 941.0096
Share "I Perf - ACC"	0	94.51	94.10	500.0000
Share "I Perf - DIS"	0	0	98.56	500.0000
Share "I Perf USD RH - ACC"	0	96.76	98.00	1 000.0000
Share "J Perf - ACC"	0	94.62	94.44	500.0000
Share "J Perf USD RH - ACC"	0	0	98.95	500.0000

THEAM QUANT

Key figures relating to the last 3 years (Note 8)

THEAM Quant - Multi Asset Diversified	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	33 330 819	48 600 278	36 465 038	
Net asset value per share				
Share "C - ACC"	104.35	102.71	96.40	349 511.7124
Share "C - DIS"	82.37	78.90	73.33	19 753.4267
Share "I - ACC"	119.59	118.87	112.68	7 159.1980
Share "I - DIS"	86.96	84.14	0	0
Share "I GBP RH - ACC"	94.50	95.47	0	0
Share "I USD - ACC"	83.32	77.73	76.26	100.0000
Share "I USD RH - ACC"	98.63	99.01	95.76	5 000.0000
Share "J - ACC"	90.86	90.52	85.99	100.0000
Share "Privilege - ACC"	86.43	85.71	81.05	734.0054
Share "Privilege - DIS"	84.70	81.75	76.56	106.7524

THEAM Quant - Multi Asset Diversified Defensive	EUR	EUR	EUR	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	32 500 352	65 576 129	69 796 143	
Net asset value per share				
Share "C - ACC"	100.93	95.18	101.62	660 304.7986
Share "C - DIS"	93.82	86.69	91.66	17 521.6568
Share "I - ACC"	105.58	100.46	108.22	9 114.9380
Share "I GBP RH - ACC"	107.65	103.89	0	0
Share "Privilege - ACC"	99.15	94.12	101.15	1 000.0000

THEAM Quant - World Climate Carbon Offset Plan	USD	USD	USD	Number of shares
	31/12/2021	31/12/2022	31/12/2023	31/12/2023
Net assets	869 765 599	919 603 183	759 500 571	
Net asset value per share				
Share "C - ACC"	136.84	112.67	132.44	4 885.1042
Share "C EUR - ACC"	133.37	117.00	132.88	1 441 284.9906
Share "C EUR - DIS"	128.49	111.08	124.23	19 472.6541
Share "C EUR RH - ACC"	102.81	82.09	93.89	1 500.0000
Share "I - ACC"	139.75	116.15	137.82	126 249.3049
Share "I - DIS"	102.63	83.95	98.12	34 596.4246
Share "I EUR - ACC"	135.99	120.43	138.06	15 014.2787
Share "I EUR MD - DIS"	0	97.68	107.58	98 836.1301
Share "I EUR RH - ACC"	103.39	83.42	96.44	2 209.7020
Share "J - ACC"	101.60	84.62	100.63	373 533.4406
Share "J EUR RH - ACC"	133.21	107.74	124.64	1 189 875.0000
Share "Privilege EUR - ACC"	135.42	119.70	137.00	5 145.6767
Share "Privilege EUR - DIS"	130.43	113.62	128.03	92 134.2818
Share "X EUR - ACC"	13 716.51	12 195.60	14 036.69	53.8000
Share "X EUR - DIS"	13 213.26	11 577.83	13 123.63	20 234.9442

THEAM Quant - Alpha Commodity

Securities portfolio at 31/12/2023

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			110 272 111	92.14
Shares			110 272 111	92.14
<i>The Netherlands</i>			<i>37 857 777</i>	<i>31.63</i>
171 762	ABN AMRO GROUP NV - CVA	EUR	2 578 524	2.15
103 075	ASR NEDERLAND NV	EUR	4 861 899	4.06
322 953	KONINKLIJKE AHOLD DELHAIZE	EUR	9 280 851	7.76
951 442	KONINKLIJKE KPN NV	EUR	3 277 050	2.74
126 307	NN GROUP NV - W/I	EUR	4 988 020	4.17
31 702	RANDSTAD HOLDING NV	EUR	1 986 313	1.66
226 620	STELLANTIS NV	EUR	5 293 350	4.42
39 332	WOLTERS KLUWER	EUR	5 591 770	4.67
<i>France</i>			<i>36 757 257</i>	<i>30.72</i>
21 401	AMUNDI SA	EUR	1 456 262	1.22
77 985	AXA SA	EUR	2 540 449	2.12
70 900	BOUYGUES SA	EUR	2 672 268	2.23
35 564	COMPAGNIE DE SAINT GOBAIN	EUR	2 618 790	2.19
449 490	CREDIT AGRICOLE SA	EUR	6 381 392	5.33
41 160	DANONE	EUR	2 668 027	2.23
80 351	MICHELIN (CGDE)	EUR	2 881 141	2.41
208 367	ORANGE	EUR	2 371 699	1.98
25 288	SANOFI AVENTIS	EUR	2 507 391	2.10
202 366	SOCIETE GENERALE SA	EUR	5 370 635	4.49
83 316	VEOLIA ENVIRONNEMENT	EUR	2 628 520	2.20
21 184	VINCI SA	EUR	2 660 683	2.22
<i>Germany</i>			<i>24 788 340</i>	<i>20.71</i>
46 912	BAYERISCHE MOTOREN WERKE AG	EUR	5 222 555	4.36
108 964	DEUTSCHE POST AG - REG	EUR	5 399 065	4.51
250 707	EVONIK INDUSTRIES AG	EUR	5 123 455	4.28
130 880	MERCEDES BENZ GROUP AG	EUR	9 043 265	7.56
<i>Sweden</i>			<i>9 198 182</i>	<i>7.68</i>
51 232	BOLIDEN AB	SEK	1 598 799	1.34
57 912	HOLMEN AB-B	SEK	2 446 269	2.04
208 989	SKANDINAVISKA ENSKILDA BANK - A	SEK	2 878 359	2.40
113 883	SKF AB-B	SEK	2 274 755	1.90
<i>Finland</i>			<i>1 670 555</i>	<i>1.40</i>
120 742	STORA ENSO OYJ - R	EUR	1 670 555	1.40
Shares/Units in investment funds			4 575 732	3.82
<i>Luxembourg</i>			<i>4 575 732</i>	<i>3.82</i>
34 299.27	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	4 575 732	3.82
Total securities portfolio			114 847 843	95.96

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Securities portfolio at 31/12/2023

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			17 077 430	92.35
Shares			17 077 430	92.35
<i>United States of America</i>			<i>14 327 677</i>	<i>77.48</i>
1 566	ADOBE INC	USD	845 766	4.57
6 725	ADVANCED MICRO DEVICES	USD	897 418	4.85
6 150	ALPHABET INC - C	USD	784 610	4.24
2 919	AUTODESK INC	USD	643 388	3.48
15 061	BOSTON SCIENTIFIC CORP	USD	788 192	4.26
3 098	CADENCE DESIGN SYS INC	USD	763 864	4.13
7 881	ENPHASE ENERGY INC	USD	942 738	5.10
20 057	FORTINET INC	USD	1 062 722	5.75
2 499	INTUITIVE SURGICAL INC	USD	763 194	4.13
2 554	MCDONALDS CORP	USD	685 544	3.71
7 330	NIKE INC - B	USD	720 426	3.90
9 148	PAYPAL HOLDINGS INC - W/I	USD	508 558	2.75
3 276	SALESFORCE.COM INC	USD	780 380	4.22
3 050	TESLA INC	USD	686 067	3.71
2 655	UNITEDHEALTH GROUP INC	USD	1 265 358	6.84
4 699	WASTE MANAGEMENT INC	USD	761 862	4.12
7 990	ZOETIS INC	USD	1 427 590	7.72
<i>Sweden</i>			<i>2 325 252</i>	<i>12.57</i>
34 761	ASSA ABLOY AB - B	SEK	906 456	4.90
613 865	TELIA CO AB	SEK	1 418 796	7.67
<i>France</i>			<i>230 784</i>	<i>1.25</i>
184	AIR LIQUIDE SA	EUR	32 406	0.18
511	BNP PARIBAS	EUR	31 983	0.17
422	DANONE	EUR	24 763	0.13
748	MICHELIN (CGDE)	EUR	24 280	0.13
283	SANOFI AVENTIS	EUR	25 402	0.14
188	SCHNEIDER ELECTRIC SE	EUR	34 175	0.18
1 056	SOCIETE GENERALE SA	EUR	25 370	0.14
285	VINCI SA	EUR	32 405	0.18
<i>Italy</i>			<i>193 717</i>	<i>1.05</i>
1 512	ASSICURAZIONI GENERALI	EUR	28 887	0.16
3 688	ENEL SPA	EUR	24 820	0.13
27 679	INTESA SANPAOLO	EUR	73 169	0.40
2 721	UNICREDIT SPA	EUR	66 841	0.36
Shares/Units in investment funds			536 369	2.90
<i>Luxembourg</i>			<i>536 369</i>	<i>2.90</i>
5 190.87	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	536 369	2.90
Total securities portfolio			17 613 799	95.25

THEAM Quant - Cross Asset High Focus

Securities portfolio at 31/12/2023

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			877 748 169	94.47
Shares			877 748 169	94.47
<i>United States of America</i>			<i>866 297 953</i>	<i>93.24</i>
41 475	ADOBE INC	USD	22 399 842	2.41
94 530	ADVANCED MICRO DEVICES	USD	12 614 554	1.36
219 268	AIRBNB INC-CLASS A	USD	27 023 171	2.91
408 673	ALPHABET INC - A	USD	51 679 293	5.57
181 471	ALPHABET INC - C	USD	23 151 865	2.49
297 790	AMAZON.COM INC	USD	40 959 772	4.41
108 298	AMGEN INC	USD	28 236 989	3.04
73 472	ANTHEM INC	USD	31 364 193	3.38
391 443	BLOCK INC - A	USD	27 409 692	2.95
79 653	BOSTON SCIENTIFIC CORP	USD	4 168 506	0.45
176 412	CADENCE DESIGN SYS INC	USD	43 497 340	4.68
582 099	COCA-COLA CO	USD	31 053 360	3.34
103 437	FORTINET INC	USD	5 480 621	0.59
21 192	GARTNER INC	USD	8 654 255	0.93
84 814	GOLDMAN SACHS GROUP INC	USD	29 619 062	3.19
92 788	HOME DEPOT INC	USD	29 109 384	3.13
1 151 784	HP INC	USD	31 373 902	3.38
110 619	INTUITIVE SURGICAL INC	USD	33 783 032	3.64
53 927	KLA TENCOR CORP	USD	28 378 007	3.05
57 398	MARRIOTT INTERNATIONAL - A	USD	11 717 578	1.26
27 897	MARSH & MCLENNAN COS	USD	4 784 904	0.51
120 892	MCDONALDS CORP	USD	32 449 814	3.49
31 424	MICROCHIP TECHNOLOGY INC	USD	2 565 352	0.28
143 948	MICROSOFT CORP	USD	49 002 133	5.27
367 764	PAYPAL HOLDINGS INC - W/I	USD	20 444 835	2.20
304 243	PEPSICO INC	USD	46 777 378	5.03
63 330	QORVO INC	USD	6 455 974	0.69
350 274	QUALCOMM INC	USD	45 860 796	4.94
15 253	REGENERON PHARMACEUTICALS	USD	12 127 423	1.31
47 259	SALESFORCE.COM INC	USD	11 257 623	1.21
39 637	SERVICENOW INC	USD	25 350 241	2.73
85 472	SHERWIN-WILLIAMS CO/THE	USD	24 133 180	2.60
126 199	SKYWORKS SOLUTIONS INC	USD	12 843 246	1.38
110 637	TESLA INC	USD	24 886 690	2.68
148 941	TRAVELERS COS INC/THE	USD	25 683 946	2.76
<i>Canada</i>			<i>11 273 235</i>	<i>1.21</i>
24 356	LULULEMON ATHLETICA INC	USD	11 273 235	1.21
<i>Italy</i>			<i>154 468</i>	<i>0.02</i>
34 226	INTESA SANPAOLO	EUR	90 476	0.01
2 605	UNICREDIT SPA	EUR	63 992	0.01
<i>France</i>			<i>22 513</i>	<i>0.00</i>
198	VINCI SA	EUR	22 513	0.00
Total securities portfolio			877 748 169	94.47

THEAM Quant - Equity Europe Climate Care

Securities portfolio at 31/12/2023

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			130 909 099	90.72
Shares			130 909 099	90.72
<i>Germany</i>			<i>64 770 218</i>	<i>44.90</i>
15 750	ALLIANZ SE - REG	EUR	3 810 713	2.64
62 970	BAYERISCHE MOTOREN WERKE AG	EUR	6 346 117	4.40
602 247	COMMERZBANK AG	EUR	6 480 178	4.49
150 324	DEUTSCHE POST AG - REG	EUR	6 742 783	4.67
424 151	E.ON SE	EUR	5 153 435	3.57
186 043	EVONIK INDUSTRIES AG	EUR	3 441 796	2.39
158 136	FRESENIUS SE & CO KGAA	EUR	4 438 878	3.08
44 526	HEIDELBERGCEMENT AG	EUR	3 603 934	2.50
93 017	MERCEDES BENZ GROUP AG	EUR	5 818 213	4.03
32 448	MERCK KGAA	EUR	4 675 757	3.24
16 985	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	6 371 074	4.42
23 782	SIEMENS AG - REG	EUR	4 041 037	2.80
38 602	SYMRISE AG	EUR	3 846 303	2.67
<i>The Netherlands</i>			<i>34 295 559</i>	<i>23.77</i>
10 570	ASM INTERNATIONAL NV	EUR	4 967 372	3.44
144 027	ASR NEDERLAND NV	EUR	6 149 953	4.26
197 498	KONINKLIJKE AHOLD DELHAIZE	EUR	5 137 910	3.56
161 440	NN GROUP NV - W/I	EUR	5 771 480	4.00
60 067	QIAGEN N.V.	EUR	2 366 640	1.64
103 458	RANDSTAD HOLDING NV	EUR	5 868 138	4.07
190 736	STELLANTIS NV	EUR	4 034 066	2.80
<i>France</i>			<i>16 555 856</i>	<i>11.46</i>
722 432	CREDIT AGRICOLE SA	EUR	9 284 695	6.42
705 664	ORANGE	EUR	7 271 161	5.04
<i>Finland</i>			<i>10 908 199</i>	<i>7.56</i>
96 373	ELISA OYJ	EUR	4 035 138	2.80
612 245	NORDEA BANK ABP	EUR	6 873 061	4.76
<i>Switzerland</i>			<i>4 379 267</i>	<i>3.03</i>
96 865	STMICROELECTRONICS NV	EUR	4 379 267	3.03
Shares/Units in investment funds			83 566	0.06
<i>Luxembourg</i>			<i>83 566</i>	<i>0.06</i>
808.73	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	83 566	0.06
Total securities portfolio			130 992 665	90.78

THEAM Quant - Equity Europe DEFI

Securities portfolio at 31/12/2023

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			8 579 763	91.66
Shares			8 579 763	91.66
<i>Italy</i>			<i>5 329 351</i>	<i>56.93</i>
17 898	ASSICURAZIONI GENERALI	EUR	341 941	3.65
110 900	BPER BANCA	EUR	335 583	3.58
54 688	ENEL SPA	EUR	368 050	3.93
53 191	ENI S.P.A.	EUR	816 375	8.73
26 099	INFRASTRUTTURE WIRELESS ITAL	EUR	298 834	3.19
294 511	INTESA SANPAOLO	EUR	778 540	8.33
53 914	ITALGAS SPA	EUR	279 275	2.98
4 986	MONCLER SPA	EUR	277 720	2.97
45 625	NEXI SPA	EUR	337 899	3.61
37 749	POSTE ITALIANE SPA	EUR	387 871	4.14
73 454	SNAM SPA	EUR	341 928	3.65
46 000	TERNA SPA	EUR	347 484	3.71
17 010	UNICREDIT SPA	EUR	417 851	4.46
<i>France</i>			<i>1 522 316</i>	<i>16.26</i>
13 229	DANONE	EUR	776 278	8.29
12 111	TOTAL SA	EUR	746 038	7.97
<i>The Netherlands</i>			<i>1 202 779</i>	<i>12.86</i>
9 176	ASR NEDERLAND NV	EUR	391 815	4.19
10 438	NN GROUP NV - W/I	EUR	373 159	3.99
20 700	STELLANTIS NV	EUR	437 805	4.68
<i>Portugal</i>			<i>304 105</i>	<i>3.25</i>
66 763	EDP - ENERGIAS DE PORTUGAL SA	EUR	304 105	3.25
<i>Germany</i>			<i>221 212</i>	<i>2.36</i>
2 195	BAYERISCHE MOTOREN WERKE AG	EUR	221 212	2.36
Shares/Units in investment funds			214 794	2.29
<i>Luxembourg</i>			<i>214 794</i>	<i>2.29</i>
2 078.73	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	214 794	2.29
Total securities portfolio			8 794 557	93.95

THEAM Quant - Equity Europe Factor Defensive

Securities portfolio at 31/12/2023

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			76 807 318	91.41
Shares			76 807 318	91.41
<i>France</i>			<i>46 461 262</i>	<i>55.29</i>
63 740	AMUNDI SA	EUR	3 926 384	4.67
50 267	BNP PARIBAS	EUR	3 146 212	3.74
394 089	CREDIT AGRICOLE SA	EUR	5 064 832	6.03
63 887	DANONE	EUR	3 748 889	4.46
121 118	MICHELIN (CGDE)	EUR	3 931 490	4.68
720 461	ORANGE	EUR	7 423 630	8.84
41 663	SANOFI AVENTIS	EUR	3 739 671	4.45
163 728	SOCIETE GENERALE SA	EUR	3 933 565	4.68
125 921	TOTAL SA	EUR	7 756 734	9.23
132 698	VEOLIA ENVIRONNEMENT	EUR	3 789 855	4.51
<i>Sweden</i>			<i>20 297 736</i>	<i>24.16</i>
114 922	BOLIDEN AB	SEK	3 246 617	3.86
78 567	ESSITY AKTIEBOLAG - B	SEK	1 764 361	2.10
200 896	SANDVIK AB	SEK	3 935 811	4.68
176 767	SKF AB-B	SEK	3 196 335	3.80
829 431	SVENSKA HANDELSBANKEN - A	SEK	8 154 612	9.72
<i>The Netherlands</i>			<i>6 088 790</i>	<i>7.25</i>
286 922	ING GROEP NV	EUR	3 880 907	4.62
38 926	RANDSTAD HOLDING NV	EUR	2 207 883	2.63
<i>Germany</i>			<i>3 118 808</i>	<i>3.71</i>
289 852	COMMERZBANK AG	EUR	3 118 808	3.71
<i>Finland</i>			<i>840 722</i>	<i>1.00</i>
21 225	SAMPO OYJ - A	EUR	840 722	1.00
Shares/Units in investment funds			2 702 873	3.22
<i>Luxembourg</i>			<i>2 702 873</i>	<i>3.22</i>
26 157.83	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	2 702 873	3.22
Total securities portfolio			79 510 191	94.63

THEAM Quant - Equity Europe GURU

Securities portfolio at 31/12/2023

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			117 301 719	94.51
Shares			117 301 719	94.51
<i>France</i>			<i>63 565 694</i>	<i>51.23</i>
175 610	AXA SA	EUR	5 178 739	4.17
175 925	COMPAGNIE DE SAINT GOBAIN	EUR	11 727 161	9.45
86 543	DANONE	EUR	5 078 343	4.09
362 793	MICHELIN (CGDE)	EUR	11 776 260	9.50
430 000	ORANGE	EUR	4 430 720	3.57
50 468	SANOFI AVENTIS	EUR	4 530 008	3.65
441 157	SOCIETE GENERALE SA	EUR	10 598 797	8.54
175 520	VEOLIA ENVIRONNEMENT	EUR	5 012 851	4.04
46 023	VINCI SA	EUR	5 232 815	4.22
<i>The Netherlands</i>			<i>16 541 691</i>	<i>13.32</i>
81 646	ARCADIS NV	EUR	3 987 591	3.21
8 408	ASML HOLDING NV	EUR	5 731 734	4.62
90 737	PROSUS NV	EUR	2 448 538	1.97
106 217	QIAGEN N.V.	EUR	4 184 950	3.37
3 330	RANDSTAD HOLDING NV	EUR	188 878	0.15
<i>Sweden</i>			<i>12 826 429</i>	<i>10.33</i>
134 535	ATLAS COPCO AB-A	SEK	2 097 332	1.69
201 760	ESSITY AKTIEBOLAG - B	SEK	4 530 878	3.65
79 012	SWEDISH ORPHAN BIOVITRUM AB	SEK	1 895 010	1.53
1 548 769	TELIA CO AB	SEK	3 579 594	2.88
30 782	VOLVO AB - B	SEK	723 615	0.58
<i>Belgium</i>			<i>9 796 288</i>	<i>7.89</i>
249 206	AGEAS	EUR	9 796 288	7.89
<i>Germany</i>			<i>9 192 852</i>	<i>7.40</i>
30 813	SAP SE	EUR	4 297 797	3.46
28 808	SIEMENS AG - REG	EUR	4 895 055	3.94
<i>Austria</i>			<i>3 629 882</i>	<i>2.93</i>
49 884	ANDRITZ AG	EUR	2 813 458	2.27
27 016	WIENERBERGER AG	EUR	816 424	0.66
<i>Portugal</i>			<i>1 748 883</i>	<i>1.41</i>
383 948	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 748 883	1.41
Shares/Units in investment funds			2 086 396	1.68
<i>Luxembourg</i>			<i>2 086 396</i>	<i>1.68</i>
0.01	BNP PARIBAS INSTICASH EUR 1D - I CAP	EUR	1	0.00
20 191.69	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	2 086 395	1.68
Total securities portfolio			119 388 115	96.19

THEAM Quant - Equity Eurozone GURU

Securities portfolio at 31/12/2023

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			222 741 712	95.20
Shares			222 741 712	95.20
<i>Germany</i>			<i>143 724 430</i>	<i>61.42</i>
43 976	ADIDAS AG	EUR	8 098 620	3.46
58 793	ALLIANZ SE - REG	EUR	14 224 966	6.08
94 910	BAYERISCHE MOTOREN WERKE AG	EUR	9 565 030	4.09
47 413	BRENNTAG AG	EUR	3 945 710	1.69
36 635	DEUTSCHE BOERSE AG	EUR	6 832 428	2.92
790 209	E.ON SE	EUR	9 601 039	4.10
543 478	EVONIK INDUSTRIES AG	EUR	10 054 343	4.30
215 399	FRESENIUS MEDICAL CARE AG	EUR	8 176 546	3.49
175 276	FRESENIUS SE & CO KGAA	EUR	4 919 997	2.10
219 364	INFINEON TECHNOLOGIES AG	EUR	8 291 959	3.54
49 808	MERCK KGAA	EUR	7 177 333	3.07
21 788	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	8 172 679	3.49
140 561	SAP SE	EUR	19 605 448	8.38
100 789	SIEMENS AG - REG	EUR	17 126 067	7.32
277 935	VONOVIA SE	EUR	7 932 265	3.39
<i>The Netherlands</i>			<i>63 231 747</i>	<i>27.04</i>
6 431	ADYEN NV	EUR	7 502 405	3.21
15 338	ASM INTERNATIONAL NV	EUR	7 208 093	3.08
223 955	ASR NEDERLAND NV	EUR	9 562 879	4.09
30 482	BE SEMICONDUCTOR INDUSTRIES	EUR	4 159 269	1.78
341 967	NN GROUP NV - W/I	EUR	12 225 320	5.23
126 699	RANDSTAD HOLDING NV	EUR	7 186 367	3.07
433 651	STELLANTIS NV	EUR	9 171 719	3.92
48 296	WOLTERS KLUWER	EUR	6 215 695	2.66
<i>Belgium</i>			<i>15 785 535</i>	<i>6.74</i>
128 790	AGEAS	EUR	5 062 735	2.16
182 609	KBC GROEP NV	EUR	10 722 800	4.58
Shares/Units in investment funds			254 606	0.11
<i>Luxembourg</i>			<i>254 606</i>	<i>0.11</i>
2 464.03	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	254 606	0.11
Total securities portfolio			222 996 318	95.31

THEAM Quant - Equity iESG Eurozone Income Defensive

Securities portfolio at 31/12/2023

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			62 786 387	96.92
Shares			62 786 387	96.92
<i>Germany</i>			<i>33 717 920</i>	<i>52.03</i>
6 468	ADIDAS AG	EUR	1 191 147	1.84
25 342	ALLIANZ SE - REG	EUR	6 131 496	9.46
42 809	BASF SE	EUR	2 088 223	3.22
26 654	BAYERISCHE MOTOREN WERKE AG	EUR	2 686 190	4.15
500 554	COMMERZBANK AG	EUR	5 385 961	8.31
54 974	COVESTRO AG	EUR	2 896 030	4.47
488 387	E.ON SE	EUR	5 933 902	9.16
4 410	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 654 191	2.55
20 034	SAP SE	EUR	2 794 342	4.31
17 399	SIEMENS AG - REG	EUR	2 956 438	4.56
<i>Italy</i>			<i>13 942 425</i>	<i>21.54</i>
144 132	ASSICURAZIONI GENERALI	EUR	2 753 642	4.25
450 000	ENEL SPA	EUR	3 028 500	4.68
1 123 619	INTESA SANPAOLO	EUR	2 970 287	4.59
298 097	TERNA SPA	EUR	2 251 825	3.48
119 608	UNICREDIT SPA	EUR	2 938 171	4.54
<i>The Netherlands</i>			<i>12 391 649</i>	<i>19.13</i>
3 491	ASML HOLDING NV	EUR	2 379 815	3.67
202 654	JDE PEETS NV	EUR	4 936 651	7.62
85 119	KONINKLIJKE AHOLD DELHAIZE	EUR	2 214 371	3.42
135 263	STELLANTIS NV	EUR	2 860 812	4.42
<i>Finland</i>			<i>2 734 393</i>	<i>4.22</i>
60 549	KONE OYJ - B	EUR	2 734 393	4.22
Shares/Units in investment funds			820 620	1.27
<i>Luxembourg</i>			<i>820 620</i>	<i>1.27</i>
7 941.78	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	820 620	1.27
Total securities portfolio			63 607 007	98.19

THEAM Quant - Equity US DEFI

Securities portfolio at 31/12/2023

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			6 939 379	93.75
Shares			6 939 379	93.75
<i>Germany</i>			<i>3 474 940</i>	<i>46.96</i>
24 860	COMMERZBANK AG	EUR	295 487	3.99
43 200	E.ON SE	EUR	579 809	7.83
15 000	FRESENIUS SE & CO KGAA	EUR	465 113	6.28
3 657	HEIDELBERGCEMENT AG	EUR	326 974	4.42
3 472	HENKEL AG & CO KGAA VORZUG	EUR	279 443	3.78
7 000	INFINEON TECHNOLOGIES AG	EUR	292 290	3.95
6 000	PORSCHE AUTOMOBIL HLDG-PRF	EUR	307 004	4.15
1 824	SAP SE	EUR	281 036	3.80
1 824	SIEMENS AG - REG	EUR	342 369	4.63
2 473	VOLKSWAGEN AG - PREF	EUR	305 415	4.13
<i>The Netherlands</i>			<i>2 526 583</i>	<i>34.12</i>
6 183	ASR NEDERLAND NV	EUR	291 643	3.94
45 570	ING GROEP NV	EUR	680 884	9.19
5 768	KONINKLIJKE AHOLD DELHAIZE	EUR	165 758	2.24
90 000	KONINKLIJKE KPN NV	EUR	309 987	4.19
13 617	KONINKLIJKE PHILIPS NV	EUR	317 161	4.28
7 473	NN GROUP NV - W/I	EUR	295 118	3.99
4 191	QIAGEN N.V.	EUR	182 406	2.46
1 995	WOLTERS KLUWER	EUR	283 626	3.83
<i>Belgium</i>			<i>937 856</i>	<i>12.67</i>
6 681	AGEAS	EUR	290 114	3.92
9 986	KBC GROEP NV	EUR	647 742	8.75
Shares/Units in investment funds			6 788	0.09
<i>Luxembourg</i>			<i>6 788</i>	<i>0.09</i>
50.88	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	6 788	0.09
Total securities portfolio			6 946 167	93.84

THEAM Quant - Equity US Factor Defensive

Securities portfolio at 31/12/2023

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			5 330 940	92.30
Shares			5 330 940	92.30
<i>United States of America</i>			<i>3 742 583</i>	<i>64.79</i>
651	ADOBE INC	USD	388 387	6.72
1 748	AIRBNB INC-CLASS A	USD	237 973	4.12
1 617	ALPHABET INC - C	USD	227 884	3.95
86	AUTOZONE INC	USD	222 362	3.85
1 433	BLOCK INC - A	USD	110 843	1.92
3 085	DELL TECHNOLOGIES - C	USD	236 003	4.09
1 636	KEYSIGHT TECHNOLOGIES IN-W/I	USD	260 271	4.51
2 760	MARVELL TECHNOLOGY INC	USD	166 456	2.88
4 401	QORVO INC	USD	495 596	8.57
528	REGENERON PHARMACEUTICALS	USD	463 736	8.03
1 019	SALESFORCE.COM INC	USD	268 140	4.64
1 646	TESLA INC	USD	408 998	7.08
629	VERTEX PHARMACEUTICALS INC	USD	255 934	4.43
<i>Germany</i>			<i>703 007</i>	<i>12.18</i>
4 938	BECHTLE AG	EUR	247 592	4.29
12 430	EVONIK INDUSTRIES AG	EUR	254 020	4.40
3 936	PORSCHE AUTOMOBIL HLDG-PRF	EUR	201 395	3.49
<i>United Kingdom</i>			<i>247 539</i>	<i>4.29</i>
3 709	COCA-COLA EUROPACIFIC PARTNE	USD	247 539	4.29
<i>Sweden</i>			<i>226 120</i>	<i>3.91</i>
88 566	TELIA CO AB	SEK	226 120	3.91
<i>Israel</i>			<i>200 766</i>	<i>3.48</i>
1 314	CHECK POINT SOFTWARE TECHNOLOGIE	USD	200 766	3.48
<i>The Netherlands</i>			<i>105 717</i>	<i>1.83</i>
6 944	TAKEAWAY.COM HOLDING BV	EUR	105 717	1.83
<i>Belgium</i>			<i>105 208</i>	<i>1.82</i>
4 294	AZELIS GROUP NV	EUR	105 208	1.82
Shares/Units in investment funds			3 925	0.07
<i>Luxembourg</i>			<i>3 925</i>	<i>0.07</i>
29.42	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	3 925	0.07
Total securities portfolio			5 334 865	92.37

THEAM Quant - Equity US GURU

Securities portfolio at 31/12/2023

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			12 124 964	96.83
Shares			12 124 964	96.83
<i>United States of America</i>			<i>6 433 912</i>	<i>51.39</i>
1 686	ADOBE INC	USD	1 005 867	8.04
3 910	ADVANCED MICRO DEVICES	USD	576 373	4.60
3 471	ALPHABET INC - A	USD	484 864	3.87
3 562	KEYSIGHT TECHNOLOGIES IN-W/I	USD	566 679	4.53
6 011	MODERNA INC	USD	597 794	4.77
5 376	QORVO INC	USD	605 391	4.83
2 201	SALESFORCE.COM INC	USD	579 171	4.63
698	SERVICENOW INC	USD	493 130	3.94
1 916	TESLA INC	USD	476 088	3.80
2 577	VERTEX PHARMACEUTICALS INC	USD	1 048 555	8.38
<i>Germany</i>			<i>2 458 673</i>	<i>19.63</i>
100 703	DEUTSCHE LUFTHANSA - REG	EUR	895 272	7.15
31 967	EVOTEC AG	EUR	751 447	6.00
9 038	LANXESS AG	EUR	283 241	2.26
10 333	PORSCHE AUTOMOBIL HLDG-PRF	EUR	528 713	4.22
<i>Sweden</i>			<i>1 348 928</i>	<i>10.77</i>
53 995	BILLERUDKORSNAS AB	SEK	548 638	4.38
45 800	ELECTROLUX AB-B	SEK	491 273	3.92
11 900	VOLVO AB - B	SEK	309 017	2.47
<i>Belgium</i>			<i>943 773</i>	<i>7.54</i>
21 734	AGEAS	EUR	943 773	7.54
<i>The Netherlands</i>			<i>477 272</i>	<i>3.81</i>
16 608	KONINKLIJKE AHOLD DELHAIZE	EUR	477 272	3.81
<i>Switzerland</i>			<i>462 406</i>	<i>3.69</i>
4 550	DSM-FIRMENICH AG	EUR	462 406	3.69
Shares/Units in investment funds			4 371	0.03
<i>Luxembourg</i>			<i>4 371</i>	<i>0.03</i>
32.76	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	4 371	0.03
Total securities portfolio			12 129 335	96.86

THEAM Quant - Equity US Premium Income

Securities portfolio at 31/12/2023

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			23 112 657	85.91
Shares			23 112 657	85.91
<i>United States of America</i>			<i>10 673 493</i>	<i>39.69</i>
7 096	ABBVIE INC	USD	1 099 667	4.09
8 372	ADVANCED MICRO DEVICES	USD	1 234 117	4.59
4 183	CADENCE DESIGN SYS INC	USD	1 139 324	4.24
20 371	MARVELL TECHNOLOGY INC	USD	1 228 575	4.57
32 417	PFIZER INC	USD	933 285	3.47
10 350	QORVO INC	USD	1 165 514	4.33
1 656	SALESFORCE.COM INC	USD	435 760	1.62
1 657	SERVICENOW INC	USD	1 170 654	4.35
6 730	SNOWFLAKE INC-CLASS A	USD	1 339 270	4.98
3 732	TESLA INC	USD	927 327	3.45
<i>Sweden</i>			<i>4 581 418</i>	<i>17.03</i>
76 542	ATLAS COPCO AB-B	SEK	1 134 704	4.22
42 496	EPIROC AB-B	SEK	743 838	2.76
37 508	ESSITY AKTIEBOLAG - B	SEK	930 456	3.46
61 335	SKANSKA AB - B	SEK	1 109 804	4.13
86 634	SSAB AB - B	SEK	662 616	2.46
<i>France</i>			<i>4 398 399</i>	<i>16.33</i>
63 240	MICHELIN (CGDE)	EUR	2 267 592	8.42
80 289	SOCIETE GENERALE SA	EUR	2 130 807	7.91
<i>Germany</i>			<i>1 595 760</i>	<i>5.93</i>
9 541	AURUBIS AG	EUR	782 661	2.91
29 431	DELIVERY HERO SE	EUR	813 099	3.02
<i>Switzerland</i>			<i>927 760</i>	<i>3.45</i>
9 129	DSM-FIRMENICH AG	EUR	927 760	3.45
<i>United Kingdom</i>			<i>563 085</i>	<i>2.09</i>
8 437	COCA-COLA EUROPACIFIC PARTNE	USD	563 085	2.09
<i>Belgium</i>			<i>372 742</i>	<i>1.39</i>
41	LOTUS BAKERIES	EUR	372 742	1.39
Shares/Units in investment funds			1 059 651	3.94
<i>Luxembourg</i>			<i>1 059 651</i>	<i>3.94</i>
7 943.05	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	1 059 651	3.94
Total securities portfolio			24 172 308	89.85

THEAM Quant - Equity World DEFI

Securities portfolio at 31/12/2023

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			2 928 236	85.95
Shares			2 928 236	85.95
<i>Italy</i>			<i>2 552 067</i>	<i>74.90</i>
60 420	A2A SPA	EUR	124 075	3.64
5 224	AZIMUT HOLDING SPA	EUR	136 419	4.00
21 400	BANCO BPM SPA	EUR	113 021	3.32
34 426	ENEL SPA	EUR	255 934	7.50
9 097	FINECOBANK SPA	EUR	136 516	4.01
40 734	HERA SPA	EUR	133 731	3.93
81 319	INTESA SANPAOLO	EUR	237 463	6.97
9 648	MEDIOBANCA SPA	EUR	119 419	3.51
2 196	MONCLER SPA	EUR	135 118	3.97
16 425	NEXI SPA	EUR	134 374	3.94
11 238	POSTE ITALIANE SPA	EUR	127 554	3.74
2 532	RECORDATI SPA	EUR	136 576	4.01
1 104	REPLY SPA	EUR	145 734	4.28
48 486	SNAM SPA	EUR	249 322	7.32
28 954	TERNA SPA	EUR	241 607	7.09
4 614	UNICREDIT SPA	EUR	125 204	3.67
<i>The Netherlands</i>			<i>240 661</i>	<i>7.07</i>
3 110	ASR NEDERLAND NV	EUR	146 694	4.31
4 022	STELLANTIS NV	EUR	93 967	2.76
<i>Portugal</i>			<i>135 508</i>	<i>3.98</i>
26 931	EDP - ENERGIAS DE PORTUGAL SA	EUR	135 508	3.98
Shares/Units in investment funds			62 821	1.84
<i>Luxembourg</i>			<i>62 821</i>	<i>1.84</i>
470.90	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	62 821	1.84
Total securities portfolio			2 991 057	87.79

THEAM Quant - Equity World DEFI Market Neutral

Securities portfolio at 31/12/2023

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			20 449 550	87.80
Shares			20 449 550	87.80
<i>Germany</i>			<i>11 064 430</i>	<i>47.51</i>
2 809	ADIDAS AG	EUR	571 441	2.45
20 632	DEUTSCHE POST AG - REG	EUR	1 022 297	4.39
2 541	HANNOVER RUECK SE	EUR	607 136	2.61
12 000	HEIDELBERGCEMENT AG	EUR	1 072 924	4.61
12 409	HUGO BOSS AG - ORD	EUR	924 715	3.97
24 862	INFINEON TECHNOLOGIES AG	EUR	1 038 132	4.46
3 915	MERCK KGAA	EUR	623 190	2.68
3 000	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	1 243 063	5.34
39 889	PORSCHE AUTOMOBIL HLDG-PRF	EUR	2 041 016	8.75
6 312	SAP SE	EUR	972 531	4.18
7 676	VOLKSWAGEN AG - PEF	EUR	947 985	4.07
<i>The Netherlands</i>			<i>7 787 810</i>	<i>33.43</i>
73 000	KONINKLIJKE AHOLD DELHAIZE	EUR	2 097 836	9.00
24 526	NN GROUP NV - W/I	EUR	968 562	4.16
18 561	PROSUS NV	EUR	553 284	2.38
21 883	QIAGEN N.V.	EUR	952 418	4.09
70 922	STELLANTIS NV	EUR	1 656 975	7.11
10 964	WOLTERS KLUWER	EUR	1 558 735	6.69
<i>Belgium</i>			<i>992 630</i>	<i>4.26</i>
15 303	KBC GROEP NV	EUR	992 630	4.26
<i>Ireland</i>			<i>604 680</i>	<i>2.60</i>
6 851	DR ING HC F PORSCHE AG	EUR	604 680	2.60
Shares/Units in investment funds			20 441	0.09
<i>Luxembourg</i>			<i>20 441</i>	<i>0.09</i>
153.23	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	20 441	0.09
Total securities portfolio			20 469 991	87.89

THEAM Quant - Equity World Global Goals

Securities portfolio at 31/12/2023

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			43 385 165	82.51
Shares			43 385 165	82.51
<i>The Netherlands</i>			<i>15 912 518</i>	<i>30.27</i>
40 893	ASR NEDERLAND NV	EUR	1 928 864	3.67
26 267	EURONEXT NV - W/I	EUR	2 282 096	4.34
534 643	KONINKLIJKE KPN NV	EUR	1 841 470	3.50
49 246	NN GROUP NV - W/I	EUR	1 944 785	3.70
39 872	QIAGEN N.V.	EUR	1 735 357	3.30
32 872	RANDSTAD HOLDING NV	EUR	2 059 620	3.92
28 982	WOLTERS KLUWER	EUR	4 120 326	7.84
<i>Italy</i>			<i>15 402 235</i>	<i>29.28</i>
357 127	BANCO BPM SPA	EUR	1 886 106	3.59
420 875	BPER BANCA	EUR	1 406 847	2.68
576 411	ENEL SPA	EUR	4 285 210	8.14
243 274	FINECOBANK SPA	EUR	3 650 733	6.94
153 795	UNICREDIT SPA	EUR	4 173 339	7.93
<i>Germany</i>			<i>10 633 103</i>	<i>20.23</i>
169 134	COMMERZBANK AG	EUR	2 010 332	3.82
93 917	EVONIK INDUSTRIES AG	EUR	1 919 290	3.65
16 015	HENKEL AG & CO KGAA	EUR	1 149 559	2.19
22 067	MERCEDES BENZ GROUP AG	EUR	1 524 738	2.90
30 323	PUMA SE	EUR	1 692 233	3.22
12 370	SAP SE	EUR	1 905 927	3.63
3 916	SYMRISE AG	EUR	431 024	0.82
<i>Switzerland</i>			<i>1 437 309</i>	<i>2.73</i>
28 780	STMICROELECTRONICS NV	EUR	1 437 309	2.73
Shares/Units in investment funds			8 216	0.02
<i>Luxembourg</i>			<i>8 216</i>	<i>0.02</i>
61.59	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	8 216	0.02
Total securities portfolio			43 393 381	82.53

THEAM Quant - Equity World GURU

Securities portfolio at 31/12/2023

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			79 752 376	93.19
Shares			79 752 376	93.19
<i>France</i>			<i>53 405 600</i>	<i>62.41</i>
37 342	AMUNDI SA	EUR	2 540 990	2.97
119 525	AXA SA	EUR	3 893 662	4.55
54 424	BNP PARIBAS	EUR	3 762 878	4.40
109 388	BOUYGUES SA	EUR	4 122 906	4.82
573 586	CREDIT AGRICOLE SA	EUR	8 143 178	9.51
61 078	DANONE	EUR	3 959 129	4.63
119 965	MICHELIN (CGDE)	EUR	4 301 578	5.03
326 035	ORANGE	EUR	3 711 033	4.34
36 274	SANOFI AVENTIS	EUR	3 596 690	4.20
285 998	SOCIETE GENERALE SA	EUR	7 590 162	8.87
122 404	VEOLIA ENVIRONNEMENT	EUR	3 861 700	4.51
31 224	VINCI SA	EUR	3 921 694	4.58
<i>The Netherlands</i>			<i>11 863 154</i>	<i>13.87</i>
253 444	ABN AMRO GROUP NV - CVA	EUR	3 804 750	4.45
31 032	AKZO NOBEL N.V.	EUR	2 564 792	3.00
98 735	ING GROEP NV	EUR	1 475 249	1.72
172 035	STELLANTIS NV	EUR	4 018 363	4.70
<i>Sweden</i>			<i>4 584 630</i>	<i>5.35</i>
86 719	BOLIDEN AB	SEK	2 706 244	3.16
136 384	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 878 386	2.19
<i>Germany</i>			<i>4 378 376</i>	<i>5.11</i>
2 671	ALLIANZ SE - REG	EUR	713 878	0.83
273 032	E.ON SE	EUR	3 664 498	4.28
<i>Switzerland</i>			<i>2 068 368</i>	<i>2.42</i>
41 384	STMICROELECTRONICS NV	EUR	2 068 368	2.42
<i>Belgium</i>			<i>1 912 514</i>	<i>2.23</i>
44 043	AGEAS	EUR	1 912 514	2.23
<i>Finland</i>			<i>1 539 734</i>	<i>1.80</i>
77 761	KESKO OYJ - B	EUR	1 539 734	1.80
Shares/Units in investment funds			4 013 853	4.69
<i>Luxembourg</i>			<i>4 013 853</i>	<i>4.69</i>
30 087.48	BNP PARIBAS INSTICASH USD 1D VNAV - CLASSIC CAP	USD	4 013 853	4.69
Total securities portfolio			83 766 229	97.88

THEAM Quant - Europe Target Premium

Securities portfolio at 31/12/2023

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			246 539 280	93.78
Shares			246 539 280	93.78
<i>France</i>			<i>137 932 180</i>	<i>52.47</i>
20 985	AMUNDI SA	EUR	1 292 676	0.49
397 822	AXA SA	EUR	11 731 771	4.46
327 488	BNP PARIBAS	EUR	20 497 473	7.81
186 800	BOUYGUES SA	EUR	6 373 616	2.42
125 000	COMPAGNIE DE SAINT GOBAIN	EUR	8 332 500	3.17
876 902	CREDIT AGRICOLE SA	EUR	11 269 945	4.29
185 185	DANONE	EUR	10 866 656	4.13
273 842	MICHELIN (CGDE)	EUR	8 888 911	3.38
1 955 621	ORANGE	EUR	20 150 718	7.67
109 830	SANOFI AVENTIS	EUR	9 858 341	3.75
434 663	SOCIETE GENERALE SA	EUR	10 442 779	3.97
306 373	VEOLIA ENVIRONNEMENT	EUR	8 750 013	3.33
83 349	VINCI SA	EUR	9 476 781	3.60
<i>Sweden</i>			<i>53 138 245</i>	<i>20.22</i>
294 312	BOLIDEN AB	SEK	8 314 496	3.16
126 527	GETINGE AB - B	SEK	2 549 293	0.97
577 398	SANDVIK AB	SEK	11 311 970	4.30
971 917	SKANDINAVISKA ENSKILDA BANK - A	SEK	12 117 859	4.62
556 897	SKF AB-B	SEK	10 069 918	3.83
1 128 778	TELE2 AB - B	SEK	8 774 709	3.34
<i>Germany</i>			<i>50 694 562</i>	<i>19.27</i>
40 450	ADIDAS AG	EUR	7 449 272	2.83
92 397	BAYERISCHE MOTOREN WERKE AG	EUR	9 311 770	3.54
184 127	DAIMLER TRUCK HOLDING AG	EUR	6 264 001	2.38
9 858	DEUTSCHE POST AG - REG	EUR	442 181	0.17
480 769	E.ON SE	EUR	5 841 343	2.22
59 637	HEIDELBERGCEMENT AG	EUR	4 827 019	1.84
103 510	MERCEDES BENZ GROUP AG	EUR	6 474 551	2.46
32 868	SAP SE	EUR	4 584 429	1.74
458 333	SIEMENS ENERGY AG	EUR	5 499 996	2.09
<i>The Netherlands</i>			<i>4 774 293</i>	<i>1.82</i>
84 173	RANDSTAD HOLDING NV	EUR	4 774 293	1.82
Shares/Units in investment funds			4 014 697	1.53
<i>Luxembourg</i>			<i>4 014 697</i>	<i>1.53</i>
38 853.38	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	4 014 697	1.53
Total securities portfolio			250 553 977	95.31

THEAM Quant - Fixed Income Diversifier

Securities portfolio at 31/12/2023

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			37 439 334	90.93
Shares			37 439 334	90.93
<i>France</i>			<i>23 315 785</i>	<i>56.62</i>
21 053	AMUNDI SA	EUR	1 296 865	3.15
63 566	AXA SA	EUR	1 874 561	4.55
53 706	BNP PARIBAS	EUR	3 361 459	8.16
54 082	BOUYGUES SA	EUR	1 845 278	4.48
308 833	CREDIT AGRICOLE SA	EUR	3 969 121	9.65
32 148	DANONE	EUR	1 886 445	4.58
61 012	MICHELIN (CGDE)	EUR	1 980 450	4.81
19 275	SANOFI AVENTIS	EUR	1 730 124	4.20
149 481	SOCIETE GENERALE SA	EUR	3 591 280	8.72
62 332	VEOLIA ENVIRONNEMENT	EUR	1 780 202	4.32
<i>Sweden</i>			<i>12 811 331</i>	<i>31.12</i>
51 855	BOLIDEN AB	SEK	1 464 936	3.56
20 929	HOLMEN AB-B	SEK	800 312	1.94
100 908	SANDVIK AB	SEK	1 976 918	4.80
95 060	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 185 208	2.88
99 166	SKF AB-B	SEK	1 793 139	4.36
208 824	TELE2 AB - B	SEK	1 623 322	3.94
168 774	VOLVO AB - B	SEK	3 967 496	9.64
<i>Finland</i>			<i>1 312 218</i>	<i>3.19</i>
116 891	NORDEA BANK ABP	EUR	1 312 218	3.19
Shares/Units in investment funds			1 403 496	3.41
<i>Luxembourg</i>			<i>1 403 496</i>	<i>3.41</i>
13 582.73	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	1 403 496	3.41
Total securities portfolio			38 842 830	94.34

THEAM Quant - LFIS Selection

Securities portfolio at 31/12/2023

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			14 361 078	86.73
Shares			14 361 078	86.73
<i>United States of America</i>			<i>13 514 858</i>	<i>81.63</i>
1 316	ADOBE INC	USD	710 746	4.29
5 189	ALPHABET INC - C	USD	662 007	4.00
6 411	AMAZON.COM INC	USD	881 806	5.34
240	BOOKING HOLDINGS INC	USD	770 681	4.65
2 561	CADENCE DESIGN SYS INC	USD	631 458	3.81
15 731	COPART INC	USD	697 795	4.21
10 344	EDWARDS LIFESCIENCES CORP	USD	714 009	4.31
12 608	FORTINET INC	USD	668 036	4.03
3 805	INTUITIVE SURGICAL INC	USD	1 162 047	7.03
2 717	MCDONALDS CORP	USD	729 297	4.40
6 327	NIKE INC - B	USD	621 846	3.76
12 630	PAYPAL HOLDINGS INC - W/I	USD	702 130	4.24
876	REGENERON PHARMACEUTICALS	USD	696 494	4.21
2 746	SALESFORCE.COM INC	USD	654 128	3.95
1 298	SYNOPSIS INC	USD	605 036	3.65
2 888	TESLA INC	USD	649 627	3.92
1 284	UNITEDHEALTH GROUP INC	USD	611 947	3.70
3 410	VERISIGN INC	USD	635 788	3.84
4 379	WASTE MANAGEMENT INC	USD	709 980	4.29
<i>France</i>			<i>470 142</i>	<i>2.84</i>
289	AIR LIQUIDE SA	EUR	50 899	0.31
800	BNP PARIBAS	EUR	50 072	0.30
743	DANONE	EUR	43 599	0.26
1 168	MICHELIN (CGDE)	EUR	37 913	0.23
295	SCHNEIDER ELECTRIC SE	EUR	53 625	0.32
1 859	SOCIETE GENERALE SA	EUR	44 662	0.27
2 251	TOTAL SA	EUR	138 662	0.84
446	VINCI SA	EUR	50 710	0.31
<i>Italy</i>			<i>376 078</i>	<i>2.26</i>
2 365	ASSICURAZIONI GENERALI	EUR	45 183	0.27
5 771	ENEL SPA	EUR	38 839	0.23
4 151	ENI S.P.A.	EUR	63 710	0.38
40 013	INTESA SANPAOLO	EUR	105 774	0.64
7 951	SNAM SPA	EUR	37 012	0.22
3 483	UNICREDIT SPA	EUR	85 560	0.52
Shares/Units in investment funds			1 447 395	8.75
<i>France</i>			<i>1 444 922</i>	<i>8.74</i>
13 316.02	THEAM QUANT DISPERSION US - J EUR H	EUR	1 444 922	8.74
<i>Luxembourg</i>			<i>2 473</i>	<i>0.01</i>
23.93	BNP PARIBAS INSTICASH EUR 3M - I CAP	EUR	2 473	0.01
Total securities portfolio			15 808 473	95.48

THEAM Quant - Multi Asset Diversified

Securities portfolio at 31/12/2023

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			32 596 142	89.39
Shares			32 596 142	89.39
<i>France</i>			<i>21 254 523</i>	<i>58.28</i>
21 036	AMUNDI SA	EUR	1 295 818	3.55
57 663	AXA SA	EUR	1 700 482	4.66
48 219	BOUYGUES SA	EUR	1 645 232	4.51
261 897	CREDIT AGRICOLE SA	EUR	3 365 900	9.23
28 808	DANONE	EUR	1 690 453	4.64
54 157	MICHELIN (CGDE)	EUR	1 757 936	4.82
151 547	ORANGE	EUR	1 561 540	4.28
17 371	SANOFI AVENTIS	EUR	1 559 221	4.28
137 497	SOCIETE GENERALE SA	EUR	3 303 365	9.06
58 867	VEOLIA ENVIRONNEMENT	EUR	1 681 242	4.61
14 893	VINCI SA	EUR	1 693 334	4.64
<i>Sweden</i>			<i>11 341 619</i>	<i>31.11</i>
42 406	SANDVIK AB	SEK	830 788	2.28
146 183	SKANDINAVISKA ENSKILDA BANK - A	SEK	1 822 610	5.00
95 526	SKF AB-B	SEK	1 727 319	4.74
358 267	SVENSKA HANDELSBANKEN - A	SEK	3 522 330	9.66
146 274	VOLVO AB - B	SEK	3 438 572	9.43
Shares/Units in investment funds			1 525 702	4.18
<i>Luxembourg</i>			<i>1 525 702</i>	<i>4.18</i>
14 765.42	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	1 525 702	4.18
Total securities portfolio			34 121 844	93.57

THEAM Quant - Multi Asset Diversified Defensive

Securities portfolio at 31/12/2023

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			64 668 042	92.65
Shares			64 668 042	92.65
<i>Germany</i>			<i>49 712 893</i>	<i>71.21</i>
25 470	ALLIANZ SE - REG	EUR	6 162 467	8.82
50 316	BAYERISCHE MOTOREN WERKE AG	EUR	5 070 846	7.26
227 899	COMMERZBANK AG	EUR	2 452 193	3.51
55 962	DEUTSCHE POST AG - REG	EUR	2 510 176	3.60
223 238	E.ON SE	EUR	2 712 342	3.89
98 238	FRESENIUS SE & CO KGAA	EUR	2 757 541	3.95
35 438	HEIDELBERGCEMENT AG	EUR	2 868 352	4.11
35 794	HENKEL AG & CO KGAA VORZUG	EUR	2 607 951	3.74
39 365	KNORR-BREMSE AG	EUR	2 314 662	3.32
74 219	MERCEDES BENZ GROUP AG	EUR	4 642 398	6.65
14 012	MERCK KGAA	EUR	2 019 129	2.89
7 652	MUENCHENER RUECKVERSICHERUNG AG - REG	EUR	2 870 265	4.11
36 047	SIEMENS AG - REG	EUR	6 125 106	8.77
162 445	SIEMENS ENERGY AG	EUR	1 949 340	2.79
26 597	SYMRISE AG	EUR	2 650 125	3.80
<i>United States of America</i>			<i>7 664 931</i>	<i>11.00</i>
2 538	ALPHABET INC - C	USD	323 795	0.46
1 203	ANSYS INC	USD	395 188	0.57
1 946	AUTODESK INC	USD	428 925	0.61
65	AUTOZONE INC	USD	152 143	0.22
1 778	CADENCE DESIGN SYS INC	USD	438 396	0.63
2 916	DEXCOM INC	USD	327 567	0.47
6 129	FORTINET INC	USD	324 746	0.47
1 231	GARTNER INC	USD	502 708	0.72
4 740	HOLOGIC INC	USD	306 589	0.44
2 127	ILLUMINA INC	USD	268 106	0.38
4 921	INCYTE CORP	USD	279 717	0.40
1 115	INTUITIVE SURGICAL INC	USD	340 521	0.49
1 921	KEYSIGHT TECHNOLOGIES IN-W/I	USD	276 659	0.40
2 618	PTC INC	USD	414 652	0.59
3 675	QORVO INC	USD	374 636	0.54
463	REGENERON PHARMACEUTICALS	USD	368 124	0.53
2 311	SALESFORCE.COM INC	USD	550 506	0.79
958	SYNOPSIS INC	USD	446 552	0.64
3 150	TAKE-TWO INTERACTIVE SOFTWARE	USD	458 962	0.66
1 762	TESLA INC	USD	396 344	0.57
654	ULTA BEAUTY INC	USD	290 095	0.42
<i>Finland</i>			<i>2 838 595</i>	<i>4.07</i>
252 859	NORDEA BANK ABP	EUR	2 838 595	4.07
<i>The Netherlands</i>			<i>2 445 203</i>	<i>3.50</i>
62 061	QIAGEN N.V.	EUR	2 445 203	3.50
<i>Switzerland</i>			<i>2 006 420</i>	<i>2.87</i>
44 380	STMICROELECTRONICS NV	EUR	2 006 420	2.87
Shares/Units in investment funds			2 102 227	3.01
<i>Luxembourg</i>			<i>2 102 227</i>	<i>3.01</i>
20 344.91	BNP PARIBAS INSTICASH EUR 3M - 1 CAP	EUR	2 102 227	3.01
Total securities portfolio			66 770 269	95.66

THEAM Quant - World Climate Carbon Offset Plan

Securities portfolio at 31/12/2023

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			702 907 266	92.55
Shares			702 907 266	92.55
<i>United States of America</i>			<i>702 907 266</i>	<i>92.55</i>
49 463	ADOBE INC	USD	29 509 626	3.89
237 984	ADVANCED MICRO DEVICES	USD	35 081 221	4.62
481 617	ALPHABET INC - C	USD	67 874 284	8.94
316 334	APPLE INC	USD	60 903 785	8.02
191 263	APPLIED MATERIALS INC	USD	30 997 994	4.08
3 309	AUTOZONE INC	USD	8 555 783	1.13
54 032	CADENCE DESIGN SYS INC	USD	14 716 696	1.94
85 206	CENTENE CORP	USD	6 323 137	0.83
50 747	CINTAS CORP	USD	30 583 187	4.03
260 197	COGNIZANT TECH SOLUTIONS - A	USD	19 652 679	2.59
17 117	ELI LILLY & CO	USD	9 977 842	1.31
112 028	HERSHEY CO/THE	USD	20 886 500	2.75
67 693	HILTON WORLDWIDE HOLDINGS INC	USD	12 326 218	1.62
1 369 866	INTEL CORP	USD	68 835 768	9.06
189 922	INTERNATIONAL BUSINESS MACHINES CORP	USD	31 061 743	4.09
52 748	INTUITIVE SURGICAL INC	USD	17 795 065	2.34
50 119	KLA TENCOR CORP	USD	29 134 175	3.84
45 167	MARRIOTT INTERNATIONAL - A	USD	10 185 610	1.34
165 495	MICROSOFT CORP	USD	62 232 740	8.19
164 196	NEXTERA ENERGY INC	USD	9 973 265	1.31
304 578	PAYPAL HOLDINGS INC - W/I	USD	18 704 135	2.46
1 075 342	PFIZER INC	USD	30 959 096	4.08
212 585	QUALCOMM INC	USD	30 746 169	4.05
70 000	TARGET CORP	USD	9 969 400	1.31
77 093	TESLA INC	USD	19 156 069	2.52
33 243	VERISIGN INC	USD	6 846 728	0.90
24 376	VERTEX PHARMACEUTICALS INC	USD	9 918 351	1.31
Shares/Units in investment funds			12 448 292	1.64
<i>Luxembourg</i>			<i>12 448 292</i>	<i>1.64</i>
93 311.27	BNP PARIBAS INSTICASH USD ID VNAV - CLASSIC CAP	USD	12 448 292	1.64
Total securities portfolio			715 355 558	94.19

Notes to the financial statements

Notes to the financial statements at 31/12/2023

Note 1 - General Information*Events that occurred during the financial year ended 31 December 2023*

Since 1 January 2023, the Company has decided the following changes:

a) Liquidated sub-fund

Sub-fund	Date	Events
THEAM QUANT SICAV - Multi Asset Diversified Defensive	2 June 2023	Absorption of the sub-fund THEAM QUANT FUNDS - BNP PARIBAS Multi Flexible Income

b) Activated share classes

Sub-fund	Date	Events
THEAM Quant - Europe Target Premium	10 January 2023	Activation of the share class "I GBP RH ACC"
THEAM Quant - Cross Asset High Focus	23 January 2023	Activation of the share class "I USD RH ACC"
THEAM Quant - Cross Asset High Focus	9 August 2023	Activation of the share class "J USD RH - ACC"
THEAM Quant - Cross Asset High Focus	14 August 2023	Activation of the share class "J CHF RH - ACC"
THEAM Quant - LFIS Selection	6 October 2023	Activation of the share classes "I Perf - DIS" and "J Perf USD RH - ACC"
THEAM Quant - Cross Asset High Focus	8 December 2023	Activation of the share classes "C - ACC" and "Privilege - ACC"

c) Sub-funds open

All sub-funds whose securities portfolios are detailed in this document were available for subscription as at 31 December 2023.

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 (combined) 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 2023 to 31 December 2023.

b) Net asset value

This annual report is prepared on the basis of the last technical unofficial net asset value calculated for financial statements purpose as at 31 December 2023.

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.

Notes to the financial statements at 31/12/2023

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.

The realised and unrealised 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.

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Notes to the financial statements at 31/12/2023

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.

The management fees are as follow:

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Alpha Commodity	1.10%	0.60%	-	0.50%	-	0.40%	0.00%	-	-
THEAM Quant - Bond Europe Climate Carbon Offset Plan	0.90%	0.65%	-	0.60%	0.45%	0.50%	0.30%	-	0.50%
THEAM Quant - Cross Asset High Focus	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Equity Europe Climate Care	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity Europe DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity Europe Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity Europe GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity Eurozone GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
THEAM Quant - Equity iESG Eurozone Income Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US DEFI	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity US Factor Defensive	1.20%	0.70%	-	0.60%	-	0.40%	0.00%	1.20%	-
THEAM Quant - Equity US GURU	1.30%	0.70%	1.385%	0.60%	0.35%	0.40%	0.00%	1.30%	-
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	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-

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Notes to the financial statements at 31/12/2023

Sub-fund	C	Privilege	Life	I	M	J	X	N	S
THEAM Quant - Equity World DEFI Market Neutral	1.10%	0.70%	-	0.40%	0.35%	0.40%	0.00%	1.10%	-
THEAM Quant - Equity World Global Goals	1.35%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.35%	-
THEAM Quant - Equity World Guru	1.50%	0.75%	0.50%	0.75%	0.40%	0.50%	0.00%	1.50%	-
THEAM Quant - Europe Target Premium	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	1.20%	-
THEAM Quant - Fixed Income Diversifier	0.60%	0.35%	-	0.25%	0.15%	0.20%	0.00%	0.60%	-
THEAM Quant - LFIS Selection	1.20%	0.70%	-	0.60%	0.35%	0.40%	0.00%	-	-
THEAM Quant - Multi Asset Diversified	1.40%	0.75%	1.385%	0.60%	0.35%	0.40%	0.00%	1.40%	-
THEAM Quant - Multi Asset Diversified Defensive	1.40%	0.75%	1.385%	0.60%	0.35%	-	0.00%	1.40%	-
THEAM Quant - World Climate Carbon Offset Plan	1.65%	1.00%	-	0.90%	0.65%	0.70%	0.30%	-	-

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

Investment Adviser fee 0.20% maximum for THEAM Quant - LFIS Selection.

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);
- (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.

Notes to the financial statements at 31/12/2023

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, 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

For the "MD - Distribution" share classes, which pay monthly dividends, the following dividends were paid:

- Payment dates

Month	Record Date	NAV ex-Dividend Date	Payment Date
January	30	31 January 2023	10 February 2023
February	27	28 February 2023	10 March 2023
March	30	31 March 2023	14 April 2023
April	27	28 April 2023	12 May 2023
May	30	31 May 2023	12 June 2023
June	29	30 June 2023	12 July 2023
July	28	31 July 2023	10 August 2023
August	30	31 August 2023	12 September 2023
September	28	29 September	11 Octobre 2023
October	30	31 October 2023	10 November 2023
November	29	30 November 2023	12 December 2023
December	28	29 December 2023	11 January 2024

The semi-annual dividends were paid on 31 May 2023 for shares outstanding on 16 May 2023 with ex-date 17 May 2023 and paid on 30 November 2023 for shares outstanding on 17 November 2023 with ex-date 20 November 2023.

The annual dividends were paid on 5 January 2024 for shares outstanding on 28 December 2023 with ex-date 28 December 2023.

- Monthly, semi-annual and annual amounts:

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Share "C - DIS"	EUR	1.64	2 460
THEAM Quant - Equity Europe Climate Care	Share "C - DIS"	EUR	2.58	503 323
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.33(1)	38
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.36(2)	168
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.35(3)	83
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.36(4)	43
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.35(5)	42

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Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.33(6)	40
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.31(7)	37
THEAM Quant - Equity Europe Climate Care	Share "C MD - DIS"	EUR	0.34(16)	41
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.32(1)	25 620
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.35(4)	60 576
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.33(5)	68 669
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.32(6)	65 444
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.30(7)	68 102
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.34(8)	27 397
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.31(9)	38 496
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.34(10)	84 810
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.33(11)	41 424
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.34(12)	58 607
THEAM Quant - Equity Europe Climate Care	Share "I MD - DIS"	EUR	0.33(16)	72 870
THEAM Quant - Equity Europe Climate Care	Share "Privilege - DIS"	EUR	2.34	4 470
THEAM Quant - Equity Europe Climate Care	Share "X - DIS"	EUR	247.71	278
THEAM Quant - Equity Europe Factor Defensive	Share "C - DIS"	EUR	3.98	42 821
THEAM Quant - Equity Europe Factor Defensive	Share "I - DIS"	EUR	4.05	46 743
THEAM Quant - Equity Europe Factor Defensive	Share "J - DIS"	EUR	3.41	472 729
THEAM Quant - Equity Europe GURU	Share "C - DIS"	EUR	2.61	289 110
THEAM Quant - Equity Europe GURU	Share "I - DIS"	EUR	2.79	3 269
THEAM Quant - Equity Europe GURU	Share "Privilege - DIS"	EUR	2.58	17 108

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Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "I - DIS"	EUR	2.93	353
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "J - DIS"	EUR	3.26	577 731
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "J GBP RH - DIS"	GBP	3.13	20 119
THEAM Quant - Equity US GURU	Share "C - DIS"	USD	1.38	4 768
THEAM Quant - Equity US GURU	Share "I - DIS"	USD	1.48	1 631
THEAM Quant - Equity US GURU	Share "Privilege - DIS"	USD	1.31	485
THEAM Quant - Equity World DEFI	Share "C EUR - DIS"	EUR	2.12	246
THEAM Quant - Equity World DEFI Market Neutral	Share "I EUR RH - DIS"	EUR	1.44(13)	1 622
THEAM Quant - Equity World DEFI Market Neutral	Share "I EUR RH - DIS"	EUR	0.38(14)	440
THEAM Quant - Equity World Global Goals	Share "C - DIS"	USD	1.72	185
THEAM Quant - Equity World Global Goals	Share "C EUR - DIS"	EUR	2.01	38 644
THEAM Quant - Equity World Global Goals	Share "Privilege - DIS"	USD	1.79	22 490
THEAM Quant - Equity World Global Goals	Share "X - DIS"	USD	189.50	204
THEAM Quant - Equity World GURU	Share "C - DIS"	USD	1.54	22 288
THEAM Quant - Equity World GURU	Share "C EUR - DIS"	EUR	1.45	229 605
THEAM Quant - Equity World GURU	Share "Privilege EUR - DIS"	EUR	1.72	30 310
THEAM Quant - Europe Target Premium	Share "C - DIS"	EUR	8.08	49 650
THEAM Quant - Europe Target Premium	Share "I - DIS"	EUR	8.31	267 101
THEAM Quant - Fixed Income Diversifier	Share "J EUR - DIS"	EUR	1.27	1 292
THEAM Quant - Multi Asset Diversified	Share "C - DIS"	EUR	0.53(13)	14 427
THEAM Quant - Multi Asset Diversified	Share "C - DIS"	EUR	0.22(14)	4 401
THEAM Quant - Multi Asset Diversified	Share "Privilege - DIS"	EUR	0.55(13)	58
THEAM Quant - Multi Asset Diversified	Share "Privilege - DIS"	EUR	0.23(14)	24
THEAM Quant - Multi Asset Diversified Defensive	Share "C - DIS"	EUR	0.43(13)	476
THEAM Quant - Multi Asset Diversified Defensive	Share "C - DIS"	EUR	0.45(14)	8 060
THEAM Quant - World Climate Carbon Offset Plan	Share "C EUR - DIS"	EUR	1.79	59 335
THEAM Quant - World Climate Carbon Offset Plan	Share "I - DIS"	USD	1.35	46 703
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.35(1)	16 958
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.34(6)	34 401

Notes to the financial statements at 31/12/2023

Sub-fund	Class	Currency	Dividend per share	Total amount in Sub-fund currency
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.35(12)	36 938
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.33(14)	36 297
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.36(15)	75 431
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.35(16)	38 213
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD - DIS"	EUR	0.34(17)	171 251
THEAM Quant - World Climate Carbon Offset Plan	Share "Privilege EUR - DIS"	EUR	1.83	211 263
THEAM Quant - World Climate Carbon Offset Plan	Share "X EUR - DIS"	EUR	186.24	5 976 882

(1) In January 2023

(2) From February to May 2023

(3) From June to July 2023

(4) In August 2023

(5) In September 2023

(6) In October 2023

(7) Since November 2023

(8) In February 2023

(9) In March 2023

(10) From April to May 2023

(11) In June 2023

(12) In July 2023

(13) In May 2023

(14) In November 2023

(15) From August to September 2023

(16) From December 2023

(17) From February to June 2023

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 2023 were the following:

EUR 1 = CHF 0.92970

EUR 1 = GBP 0.86655

EUR 1 = USD 1.10465

Notes to the financial statements at 31/12/2023

Note 10 - Forward foreign exchange contracts

As at 31 December 2023, 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 - Alpha Commodity

Currency	Purchase amount	Currency	Sale amount
EUR	25 589 240	EUR	252 000
USD	280 054	USD	27 639 583
Net unrealised gain (in USD)			648 078

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Cross Asset High Focus

Currency	Purchase amount	Currency	Sale amount
CHF	21 748 689	CHF	1 921 000
EUR	7 915 260	EUR	40 081 015
USD	18 380 474	USD	6 454 000
Net unrealised loss (in EUR)			(29 192)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity Europe Climate Care

Currency	Purchase amount	Currency	Sale amount
GBP	141 200	EUR	164 341
Net unrealised loss (in EUR)			(1 485)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity Europe Factor Defensive

Currency	Purchase amount	Currency	Sale amount
USD	95 280	EUR	88 240
Net unrealised loss (in EUR)			(2 044)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity Europe GURU

Currency	Purchase amount	Currency	Sale amount
USD	42 905	EUR	39 736
Net unrealised loss (in EUR)			(921)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity Eurozone GURU

Currency	Purchase amount	Currency	Sale amount
USD	13 035	EUR	12 072
Net unrealised loss (in EUR)			(280)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity iESG Eurozone Income Defensive

Currency	Purchase amount	Currency	Sale amount
GBP	390 727	EUR	463 284
USD	9 201		
Net unrealised loss (in EUR)			(4 307)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity US Factor Defensive

Currency	Purchase amount	Currency	Sale amount
EUR	56 065	USD	60 555
Net unrealised gain (in USD)			1 418

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

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Notes to the financial statements at 31/12/2023

THEAM Quant - Equity US GURU

Currency	Purchase amount	Currency	Sale amount
EUR	1 709 841	USD	1 847 322
		Net unrealised gain (in USD)	42 725

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity US Premium Income

Currency	Purchase amount	Currency	Sale amount
EUR	274 986	USD	296 920
		Net unrealised gain (in USD)	7 048

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity World DEFI

Currency	Purchase amount	Currency	Sale amount
EUR	1 472 275	USD	1 590 718
		Net unrealised gain (in USD)	36 724

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity World DEFI Market Neutral

Currency	Purchase amount	Currency	Sale amount
EUR	488 338	EUR	25 300
USD	27 600	USD	527 289
		Net unrealised gain (in USD)	12 150

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Equity World GURU

Currency	Purchase amount	Currency	Sale amount
EUR	256 160	USD	276 721
		Net unrealised gain (in USD)	6 437

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Europe Target Premium

Currency	Purchase amount	Currency	Sale amount
CHF	106 890	EUR	179 228
GBP	56 580		
		Net unrealised gain (in EUR)	1 112

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - LFIS Selection

Currency	Purchase amount	Currency	Sale amount
USD	149 400	EUR	138 364
		Net unrealised loss (in EUR)	(3 209)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - Multi Asset Diversified

Currency	Purchase amount	Currency	Sale amount
USD	469 349	EUR	434 681
		Net unrealised loss (in EUR)	(10 082)

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

THEAM Quant - World Climate Carbon Offset Plan

Currency	Purchase amount	Currency	Sale amount
EUR	146 446 154	USD	158 201 000
		Net unrealised gain (in USD)	3 679 554

As at 31 December 2023, the latest maturity of all outstanding contracts is 16 January 2024.

Notes to the financial statements at 31/12/2023

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 BNP Paribas SA
 Citigroup Global Market

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.) usually 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 - Alpha Commodity

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
102 999 912	86.06%	JP MORGAN, GERMANY	USD	19/03/2024	PERFORMANCE OF BASKET SHARES (*)	USD - SOFR + SPREAD
117 316 985	98.02%	BNP PARIBAS PARIS, FRANCE	USD	30/04/2024	-	Performance of dynamic strategy based on BNP Paribas DR Alpha ex-Agriculture and Livestock (BNPIDRXA), BNP Paribas Alpha Momentum ex-Agriculture and Livestock (BNPIF3XAM), BNP Paribas Alpha Backwardation ex-Agriculture and Livestock (BNPIF3AX)
					Net unrealised loss (in USD)	(5 404 767)

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

ABN AMRO GROUP NV - CVA	DEUTSCHE POST AG - REG	SANOFI AVENTIS
AMUNDI SA	EVONIK INDUSTRIES AG	SKANDINAVISKA ENSKILDA BANK - A
ASR NEDERLAND NV	HOLMEN AB-B	SKF AB-B
AXA SA	KONINKLIJKE AHOLD DELHAIZE N	SOCIETE GENERALE SA
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE KPN NV	STELLANTIS NV
BOLIDEN AB	MERCEDES BENZ GROUP AG	STORA ENSO OYJ - R
BOUYGUES SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
COMPAGNIE DE SAINT GOBAIN	NN GROUP NV - W/I	VINCI SA
CREDIT AGRICOLE SA	ORANGE	WOLTERS KLUWER
DANONE	RANDSTAD HOLDING NV	

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
15 265 594	82.55%	BNP PARIBAS PARIS, FRANCE	EUR	24/04/2024	PERFORMANCE OF BASKET SHARES(*)	EURIBOR 3M + SPREAD
17 698 030	95.71%	BNP PARIBAS SA, HONG-KONG	EUR	17/05/2024	EURIBOR 3M + SPREAD	BNP Paribas Europe Select Climate Care NTR Index
					Net unrealised loss (in EUR)	(966 768)

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

ADOBE INC	ENEL SPA	SANOFI AVENTIS
ADVANCED MICRO DEVICES	ENPHASE ENERGY INC	SCHNEIDER ELECTRIC SE
AIR LIQUIDE SA	FORTINET INC	SOCIETE GENERALE SA
ALPHABET INC - C	INTESA SANPAOLO	TELIA CO AB
ASSA ABLOY AB - B	INTUITIVE SURGICAL INC	TESLA INC
ASSICURAZIONI GENERALI	MCDONALDS CORP	UNICREDIT SPA
AUTODESK INC	MICHELIN (CGDE)	UNITEDHEALTH GROUP INC
BNP PARIBAS	NIKE INC - B	VINCI SA
BOSTON SCIENTIFIC CORP	PAYPAL HOLDINGS INC - W/I	WASTE MANAGEMENT INC
CADENCE DESIGN SYS INC	SALESFORCE.COM INC	ZOETIS INC
DANONE		

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Cross Asset High Focus

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
199 498 316	21.47%	BNP PARIBAS PARIS, FRANCE	EUR	16/01/2024	PERFORMANC E OF BASKET OF SHARES (*)	EUR - ESTR + SPREAD
676 232 236	72.78%	BNP PARIBAS PARIS, FRANCE	EUR	14/05/2024	PERFORMANC E OF BASKET SHARES (*)	EUR - ESTR + SPREAD
967 305 655	104.10%	BNP PARIBAS PARIS, FRANCE	EUR	09/05/2024	-	Calculation formulas of dynamic multi-asset systematic strategy
					Net unrealised loss (in EUR)	(34 981 477)

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

ADOBE INC	GARTNER INC	PAYPAL HOLDINGS INC - W/I
ADVANCED MICRO DEVICES	GOLDMAN SACHS GROUP INC	PEPSICO INC
AIRBNB INC-CLASS A	HOME DEPOT INC	QORVO INC
ALPHABET INC-CL A	HP INC	QUALCOMM INC
ALPHABET INC - C	INTESA SANPAOLO	REGENERON PHARMACEUTICALS
AMAZON.COM INC	INTUITIVE SURGICAL INC	SALESFORCE.COM INC
AMGEN INC	KLA TENCOR CORP	SERVICENOW INC
BLOCK INC - A	LULULEMON ATHLETICA INC	SHERWIN-WILLIAMS CO/THE
BOSTON SCIENTIFIC CORP	MARRIOTT INTERNATIONAL - A	SKYWORKS SOLUTIONS INC
CADENCE DESIGN SYS INC	MARSH & MCLENNAN COS	TESLA INC
COCA-COLA CO	MCDONALDS CORP	TRAVELERS COS INC/THE
ANTHEM INC	MICROCHIP TECHNOLOGY INC	UNICREDIT SPA
FORTINET INC	MICROSOFT CORP	VINCI SA

THEAM Quant - Equity Europe Climate Care

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
126 000 024	87.32%	JP MORGAN, GERMANY	EUR	21/03/2024	PERFORMANC E OF BASKET SHARES (*)	EUR - ESTR + SPREAD
138 123 504	95.72%	BNP PARIBAS PARIS, FRANCE	EUR	19/03/2024	EUR - ESTR + SPREAD	BNP Paribas Equity Europe Climate Care Paris-Aligned NTR Index (BNPIECCP Index)
					Net unrealised gain (in EUR)	1 967 499

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

ALLIANZ SE - REG	EVONIK INDUSTRIES AG	NORDEA BANK ABP
ASM INTERNATIONAL NV	FRESENIUS SE & CO KGAA	ORANGE
ASR NEDERLAND NV	HEIDELBERGCEMENT AG	QIAGEN N.V.
BAYERISCHE MOTOREN WERKE AG	KONINKLIJKE AHOLD DELHAIZE N	RANDSTAD HOLDING NV
COMMERZBANK AG	MERCEDES BENZ GROUP AG	SIEMENS AG - REG
CREDIT AGRICOLE SA	MERCK KGAA	STELLANTIS NV
DEUTSCHE POST AG - REG	MUENCHENER RUECKVERSICHERUNG AG - REG	STMICROELECTRONICS NV
E.ON SE	NN GROUP NV - W/I	SYMRISE AG
ELISA OYJ		

THEAM Quant - Equity Europe DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
8 149 999	87.06%	BNP PARIBAS PARIS, FRANCE	EUR	19/06/2024	PERFORMANC E OF BASKET SHARES (*)	EUR - ESTR + SPREAD
8 997 168	96.11%	BNP PARIBAS PARIS, FRANCE	EUR	25/03/2024	EUR - ESTR + SPREAD	BNP Paribas DEFI Equity Europe Long Net TR Index (BNPIDFET Index)
					Net unrealised loss (in EUR)	(575)

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

ASR NEDERLAND NV	ENI S.P.A.	POSTE ITALIANE SPA
ASSICURAZIONI GENERALI	INFRASTRUTTURE WIRELESS ITAL	SNAM SPA
BAYERISCHE MOTOREN WERKE AG	INTESA SANPAOLO	STELLANTIS NV
BPER BANCA	ITALGAS SPA	TERNA SPA
DANONE	MONCLER SPA	TOTAL SA
EDP-ENERGIAS DE PORTUGAL SA	NEXI SPA	UNICREDIT SPA
ENEL SPA	NN GROUP NV - W/I	

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Notes to the financial statements at 31/12/2023

THEAM Quant - Equity Europe Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
81 388 075	96.87%	BNP PARIBAS, FRANCE	EUR	19/02/2024	EUR - ESTR + SPREAD	Dynamic Strategy based on BNP Paribas DEFI Equity Europe Long Net TR Index (BNPIDFET Index)
77 071 218	91.73%	JP MORGAN, GERMANY	EUR	01/08/2024	PERFORMANC E OF BASKET OF SHARES (*)	EUR - ESTR + SPREAD
					Net unrealised gain (in EUR)	3 800 467

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

AMUNDI SA	ING GROEP NV	SANOFI AVENTIS
BNP PARIBAS	MICHELIN (CGDE)	SKF AB-B
BOLIDEN AB	ORANGE	SOCIETE GENERALE SA
COMMERZBANK AG	RANDSTAD HOLDING NV	SVENSKA HANDELSBANKEN - A
CREDIT AGRICOLE SA	SAMPO OYJ-A SHS	TOTAL SA
DANONE	SANDVIK AB	VEOLIA ENVIRONNEMENT
ESSITY AKTIEBOLAG - B		

THEAM Quant - Equity Europe GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
113 180 642	91.19%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	EUR	25/07/2024	PERFORMANC E OF BASKET SHARES	EUR - ESTR + SPREAD
121 190 434	97.64%	BNP PARIBAS, FRANCE	EUR	25/07/2024	EUR - ESTR + SPREAD	BNP Paribas GURU® Europe ESG NTR EUR Index (BNPIGEU Index)
					Net unrealised loss (in EUR)	(1 261 243)

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

AGEAS	ESSITY AKTIEBOLAG - B	SIEMENS AG - REG
ANDRITZ AG	MICHELIN (CGDE)	SOCIETE GENERALE SA
ARCADIS NV	ORANGE	SWEDISH ORPHAN BIOVITRUM AB
ASML HOLDING NV	PROSUS NV	TELIA CO AB
ATLAS COPCO AB-A	QIAGEN N.V.	VEOLIA ENVIRONNEMENT
AXA SA	RANDSTAD HOLDING NV	VINCI SA
COMPAGNIE DE SAINT GOBAIN	SANOFI AVENTIS	VOLVO AB - B
DANONE	SAP SE	WIENERBERGER AG
EDP-ENERGIAS DE PORTUGAL SA		

THEAM Quant - Equity Eurozone GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
222 995 505	95.31%	JP MORGAN, GERMANY	EUR	07/10/2024	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR +SPREAD
229 655 441	98.16%	BNP PARIBAS, SINGAPORE	EUR	07/10/2024	EUR - ESTR + SPREAD	BNP Paribas GURU® Eurozone ESG NTR EUR Index (BNPIGEZ Index)
					Net unrealised gain (in EUR)	5 837 059

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

ADIDAS AG	DEUTSCHE BOERSE AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ADYEN NV	E.ON SE	NN GROUP NV - W/I
AGEAS	EVONIK INDUSTRIES AG	RANDSTAD HOLDING NV
ALLIANZ SE - REG	FRESENIUS MEDICAL CARE AG	SAP SE
ASM INTERNATIONAL NV	FRESENIUS SE & CO KGAA	SIEMENS AG - REG
ASR NEDERLAND NV	INFINEON TECHNOLOGIES AG	STELLANTIS NV
BAYERISCHE MOTOREN WERKE AG	KBC GROEP NV	VONOVIA SE
BE SEMICONDUCTOR INDUSTRIES	MERCK KGAA	WOLTERS KLUWER
BRENNTAG AG		

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Equity iESG Eurozone Income Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
62 547 087	96.56%	BNP PARIBAS PARIS, FRANCE	EUR	18/03/2024	EUR - ESTR + SPREAD	Dynamic Strategy based on BNP Paribas High Dividend Eurozone ESG Index (BNPIFEDZ Index)
59 800 004	92.31%	BNP PARIBAS PARIS, FRANCE	EUR	31/01/2024	PERFORMANC E OF BASKET SHARES (*)	EUR - ESTR + SPREAD
Net unrealised loss (in EUR)						(163 558)

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

BASF SE	JDE PEETS NV	TERNA SPA
BAYERISCHE MOTOREN WERKE AG	KONE OYJ - B	UNICREDIT SPA
COMMERZBANK AG	KONINKLIJKE AHOLD DELHAIZE N	
ADIDAS AG	COVESTRO AG	MUENCHENER RUECKVERSICHERUNG AG - REG
ALLIANZ SE - REG	E.ON SE	SAP SE
ASML HOLDING NV	ENEL SPA	SIEMENS AG - REG
ASSICURAZIONI GENERALI	INTESA SANPAOLO	STELLANTIS NV

THEAM Quant - Equity US DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
6 400 016	86.46%	SOCIÉTÉ GÉNÉRALE LUXEMBOURG, LUXEMBOURG	USD	14/05/2024	PERFORMANC E OF BASKET SHARES (*)	USD - SOFR + SPREAD
6 978 219	94.28%	BNP PARIBAS PARIS, FRANCE	USD	05/02/2024	USD - SOFR + SPREAD	BNP Paribas DEFI Equity US Long Net TR (BNPIDFUT Index)
Net unrealised loss (in USD)						(156 323)

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

AGEAS	INFINEON TECHNOLOGIES AG	PORSCHE AUTOMOBIL HLDG-PRF
ASR NEDERLAND NV	ING GROEP NV	QIAGEN N.V.
COMMERZBANK AG	KBC GROEP NV	SAP SE
E.ON SE	KONINKLIJKE AHOLD DELHAIZE N	SIEMENS AG - REG
FRESENIUS SE & CO KGAA	KONINKLIJKE KPN NV	VOLKSWAGEN AG - PREF
HEIDELBERGCEMENT AG	KONINKLIJKE PHILIPS NV	WOLTERS KLUWER
HENKEL AG & CO KGAA VORZUG	NN GROUP NV - W/I	

THEAM Quant - Equity US Factor Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
5 185 872	89.79%	BANK OF AMERICA SECURITIES, UNITED KINGDOM	USD	24/04/2024	PERFORMANC E OF BASKET SHARES (*)	USD - SOFR + SPREAD
5 452 124	94.40%	BNP PARIBAS, SINGAPORE	USD	24/04/2024	USD - SOFR + SPREAD	Dynamic Strategy based on BNP Paribas DEFI Equity US Long Net TR (BNPIDFUT Index)
					Net unrealised gain (in USD)	289 328

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

ADOBE INC	CHECK POINT SOFTWARE TECHNOLOGIE	QORVO INC
AIRBNB INC-CLASS A	COCA-COLA EUROPACIFIC PARTNE	PORSCHE AUTOMOBIL HLDG-PRF
ALPHABET INC - C	DELL TECHNOLOGIES - C	REGENERON PHARMACEUTICALS
AUTOZONE INC	EVONIK INDUSTRIES AG	SALESFORCE.COM INC
AZELIS GROUP NV	TAKEAWAY.COM HOLDING BV	TELIA CO AB
BECHTLE AG	KEYSIGHT TECHNOLOGIES IN-W/I	TESLA INC
BLOCK INC - A	MARVELL TECHNOLOGY INC	VERTEX PHARMACEUTICALS INC

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Equity US GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
11 300 000	90.24%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	25/07/2024	PERFORMANCE OF BASKET SHARES	USD - SOFR + SPREAD
11 943 342	95.38%	BNP PARIBAS, SINGAPORE	USD	25/07/2024	USD - SOFR + SPREAD	BNP Paribas GURU® US ESG NTR USD Index (BNPIGUS Index)
					Net unrealised loss (in USD)	(214 130)

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

DEUTSCHE LUFTHANSA - REG	MODERNA INC	VOLVO AB - B
DSM-FIRMENICH AG	PORSCHE AUTOMOBIL HLDG-PRF	QORVO INC
ADOBE INC	ELECTROLUX AB-B	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	EVOTEC AG	SERVICENOW INC
AGEAS	KEYSIGHT TECHNOLOGIES IN-W/I	TESLA INC
ALPHABET INC-CL A	KONINKLIJKE AHOLD DELHAIZE N	VERTEX PHARMACEUTICALS INC
BILLERUDKORSNAS AB	LANXESS AG	

THEAM Quant - Equity US Premium Income

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
21 331 810	79.29%	BANK OF AMERICA SECURITIES EUROPE, FRANCE	USD	23/01/2024	PERFORMANCE OF BASKET SHARES (*)	USD - SOFR + SPREAD
25 037 911	93.07%	BNP PARIBAS PARIS, FRANCE	USD	06/06/2024	-	BNP Paribas Stock Put Write US Index (BNPISPUS Index)
					Net unrealised gain (in USD)	135 664

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

ABBVIE INC	EPIROC AB-B	SALESFORCE.COM INC
ADVANCED MICRO DEVICES	ESSITY AKTIEBOLAG - B	SERVICENOW INC
ATLAS COPCO AB-B	LOTUS BAKERIES	SKANSKA AB - B
AURUBIS AG	MARVELL TECHNOLOGY INC	SNOWFLAKE INC-CLASS A
CADENCE DESIGN SYS INC	MICHELIN (CGDE)	SOCIETE GENERALE SA
COCA-COLA EUROPACIFIC PARTNE	PFIZER INC	SSAB AB - B
DELIVERY HERO SE	QORVO INC	TESLA INC
DSM-FIRMENICH AG		

THEAM Quant - Equity World DEFI

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
3 148 685	92.42%	BNP PARIBAS, FRANCE	USD	20/02/2024	USD - SOFR + SPREAD	BNP Paribas DEFI Equity World Long Net TR Index (BNPIDFWT Index)
2 750 018	80.72%	BNP PARIBAS, FRANCE	USD	20/11/2024	PERFORMANCE OF BASKET SHARES (*)	USD - SOFR + SPREAD
					Net unrealised gain (in USD)	79 928

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

A2A SPA	HERA SPA	RECORDATI SPA
ASR NEDERLAND NV	INTESA SANPAOLO	REPLY SPA
AZIMUT HOLDING SPA	MEDIOBANCA SPA	SNAM SPA
BANCO BPM SPA	MONCLER SPA	STELLANTIS NV
EDP-ENERGIAS DE PORTUGAL SA	NEXI SPA	TERNA SPA
ENEL SPA	POSTE ITALIANE SPA	UNICREDIT SPA
FINECOBANK SPA		

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Equity World DEFI Market Neutral

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
20 500 031	88.02%	SOCIÉTÉ GÉNÉRALE PARIS, FRANCE	USD	17/01/2024	PERFORMANC E OF BASKET SHARES (*)	USD - SOFR + SPREAD
22 955 957	98.56%	BNP PARIBAS, SINGAPORE	USD	20/03/2024	USD - SOFR + SPREAD	BNP PARIBAS DEFI EQUITY WORLD MARKET NEUTRAL 2X TR INDEX (BNPIDWM2 Index)
					Net unrealised gain (in USD)	422 775

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

ADIDAS AG	KBC GROEP NV	PORSCHE AUTOMOBIL HLDG-PRF
DEUTSCHE POST AG - REG	KONINKLIJKE AHOLD DELHAIZE N	QIAGEN N.V.
DR ING HC F PORSCHE AG	MERCK KGAA	SAP SE
HANNOVER RUECK SE	MUENCHENER RUECKVERSICHERUNG AG - REG	STELLANTIS NV
HEIDELBERGCEMENT AG	NN GROUP NV - W/I	VOLKSWAGEN AG - PREF
HUGO BOSS AG - ORD	PROSUS NV	WOLTERS KLUWER
INFINEON TECHNOLOGIES AG		

THEAM Quant - Equity World Global Goals

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
38 999 992	74.18%	JP MORGAN, GERMANY	USD	16/05/2024	PERFORMANC E OF BASKET SHARES (*)	USD - SOFR + SPREAD
46 562 049	88.56%	BNP PARIBAS, FRANCE	USD	16/05/2024	USD - SOFR + SPREAD	BNP Paribas Equity Global Goals World NTR Index (BNPIGGWN Index)
					Net unrealised gain (in USD)	1 698 293

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

ASR NEDERLAND NV	FINECOBANK SPA	RANDSTAD HOLDING NV
BANCO BPM SPA	HENKEL AG & CO KGAA	SAP SE
BPER BANCA	KONINKLIJKE KPN NV	STMICROELECTRONICS NV
COMMERZBANK AG	MERCEDES BENZ GROUP AG	SYMRISE AG
ENEL SPA	NN GROUP NV - W/I	UNICREDIT SPA
EURONEXT NV - W/I	PUMA SE	WOLTERS KLUWER
EVONIK INDUSTRIES AG	QIAGEN N.V.	

THEAM Quant - Equity World GURU

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
79 500 000	92.90%	JP MORGAN, GERMANY	USD	29/01/2024	PERFORMANCE OF BASKET SHARES (*)	USD - SOFR + SPREAD
83 960 692	98.11%	BNP PARIBAS PARIS, FRANCE	USD	24/01/2024	USD - SOFR + SPREAD	BNP Paribas GURU® All Country ESG NTR USD Index (BNPIGAC Index)
					Net unrealised gain (in USD)	2 125 556

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

ABN AMRO GROUP NV - CVA	CREDIT AGRICOLE SA	SANOFI AVENTIS
AGEAS	DANONE	SKANDINAVISKA ENSKILDA BANK - A
AKZO NOBEL N.V.	E.ON SE	SOCIETE GENERALE SA
ALLIANZ SE - REG	ING GROEP NV	STELLANTIS NV
AMUNDI SA	KESKO OYJ - B	STMICROELECTRONICS NV
AXA SA	MICHELIN (CGDE)	VEOLIA ENVIRONNEMENT
BNP PARIBAS	ORANGE	VINCI SA
BOLIDEN AB		
BOUYGUES SA		

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Europe Target Premium

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
262 590 448	99.88%	BNP PARIBAS PARIS, FRANCE	EUR	03/07/2024	-	Performance of a dynamic investment strategy based on options on the Euro Stoxx 50 ESG Index
248 015 084	94.34%	JP MORGAN, GERMANY	EUR	12/11/2024	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR + SPREAD
					Net unrealised gain (in EUR)	3 358 335

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

ADIDAS AG	DANONE	SANOFI AVENTIS
AMUNDI SA	DEUTSCHE POST AG - REG	SAP SE
AXA SA	E.ON SE	SIEMENS ENERGY AG
BAYERISCHE MOTOREN WERKE AG	GETINGE AB - B	SKANDINAVISKA ENSKILDA BANK - A
BNP PARIBAS	HEIDELBERGCEMENT AG	SKF AB-B
BOLIDEN AB	MERCEDES BENZ GROUP AG	SOCIETE GENERALE SA
BOUYGUES SA	MICHELIN (CGDE)	TELE2 AB - B
COMPAGNIE DE SAINT GOBAIN	ORANGE	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	RANDSTAD HOLDING NV	VINCI SA
DAIMLER TRUCK HOLDING AG	SANDVIK AB	

THEAM Quant - Fixed Income Diversifier

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
36 860 192	89.53%	JP MORGAN, GERMANY	EUR	19/06/2024	PERFORMANCE OF BASKET OF SHARES(*)	Ester Capi (EUR) RI 360 Days +SPREAD
40 361 949	98.03%	BNP PARIBAS PARIS, FRANCE	EUR	29/02/2024	-	Performance of investment strategy
					Net unrealised gain (in EUR)	217 651

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

AMUNDI SA	DANONE	SKANDINAVISKA ENSKILDA BANK - A
AXA SA	HOLMEN AB-B	SKF AB-B
BNP PARIBAS	MICHELIN (CGDE)	SOCIETE GENERALE SA
BOLIDEN AB	NORDEA BANK ABP	TELE2 AB - B
BOUYGUES SA	SANDVIK AB	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	SANOFI AVENTIS	VOLVO AB - B

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Notes to the financial statements at 31/12/2023

THEAM Quant - LFIS Selection

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
14 600 000	88.18%	BNP PARIBAS SA, HONG-KONG	EUR	03/07/2024	PERFORMANCE OF BASKET SHARES (*)	EUR - ESTR + SPREAD
17 839 416	107.75%	BNP PARIBAS PARIS, FRANCE	EUR	19/04/2024	-	Performance of dynamic multi-asset systematic strategy
					Net unrealised loss (in EUR)	(1 000 316)

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

ADOBE INC	ENEL SPA	SCHNEIDER ELECTRIC SE
AIR LIQUIDE SA	ENI S.P.A.	SNAM SPA
ALPHABET INC - C	FORTINET INC	SOCIETE GENERALE SA
AMAZON.COM INC	INTESA SANPAOLO	SYNOPSIS INC
ASSICURAZIONI GENERALI	INTUITIVE SURGICAL INC	TESLA INC
BNP PARIBAS	MCDONALDS CORP	TOTAL SA
BOOKING HOLDINGS INC	MICHELIN (CGDE)	UNICREDIT SPA
CADENCE DESIGN SYS INC	NIKE INC - B	UNITEDHEALTH GROUP INC
COPART INC	PAYPAL HOLDINGS INC - W/I	VERISIGN INC
DANONE	REGENERON PHARMACEUTICALS	VINCI SA
EDWARDS LIFESCIENCES CORP	SALESFORCE.COM INC	WASTE MANAGEMENT INC

THEAM Quant - Multi Asset Diversified

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
36 477 846	100.04%	BNP PARIBAS PARIS, FRANCE	EUR	26/01/2024	-	BNP Paribas Cross Asset Trend Vol 10% (BNPICT10 Index)
31 999 996	87.76%	JP MORGAN, GERMANY	EUR	11/11/2024	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR + SPREAD
					Net unrealised loss (in EUR)	(311 531)

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

AMUNDI SA	ORANGE	SOCIETE GENERALE SA
AXA SA	SANDVIK AB	SVENSKA HANDELSBANKEN - A
BOUYGUES SA	SANOFI AVENTIS	VEOLIA ENVIRONNEMENT
CREDIT AGRICOLE SA	SKANDINAVISKA ENSKILDA BANK - A	VINCI SA
DANONE	SKF AB-B	VOLVO AB - B
MICHELIN (CGDE)		

THEAM QUANT

Notes to the financial statements at 31/12/2023

THEAM Quant - Multi Asset Diversified Defensive

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
7 164 890	10.27%	BNP PARIBAS PARIS, FRANCE	EUR	15/02/2024	PERFORMANCE OF BASKET SHARES (*)	EUR - ESTR + SPREAD
56 999 952	81.67%	JP MORGAN, GERMANY	EUR	22/01/2024	PERFORMANCE OF BASKET OF SHARES (*)	EUR - ESTR + SPREAD
67 726 162	97.03%	BNP PARIBAS PARIS, FRANCE	EUR	01/05/2024	-	Performance of dynamic multi-asset systematic strategy
					Net unrealised gain (in EUR)	1 758 727

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

ALLIANZ SE - REG	GARTNER INC	PTC INC
ALPHABET INC - C	HEIDELBERGCEMENT AG	QIAGEN N.V.
ANSYS INC	HENKEL AG & CO KGAA VORZUG	QORVO INC
AUTODESK INC	HOLOGIC INC	REGENERON PHARMACEUTICALS
AUTOZONE INC	ILLUMINA INC	SALESFORCE.COM INC
BAYERISCHE MOTOREN WERKE AG	INCYTE CORP	SIEMENS AG - REG
CADENCE DESIGN SYS INC	INTUITIVE SURGICAL INC	SIEMENS ENERGY AG
COMMERZBANK AG	KEYSIGHT TECHNOLOGIES IN-W/I	STMICROELECTRONICS NV
DEXCOM INC	KNORR-BREMSE AG	SYMRISE AG
DEUTSCHE POST AG - REG	MERCEDES BENZ GROUP AG	SYNOPSIS INC
E.ON SE	MERCK KGAA	TAKE-TWO INTERACTIVE SOFTWARE
FORTINET INC	MUENCHENER RUECKVERSICHERUNG AG - REG	TESLA INC
FRESENIUS SE & CO KGAA	NORDEA BANK ABP	ULTA BEAUTY INC

THEAM Quant - World Climate Carbon Offset Plan

Nominal	% of net assets engaged	Counterparty	Currency	Maturity	Sub-fund paid	Sub-fund received
685 793 643	90.30%	BNP PARIBAS PARIS, FRANCE	USD	13/06/2024	PERFORMANCE OF BASKET SHARES (*)	USD - SOFR + SPREAD
710 625 507	93.56%	BNP PARIBAS PARIS, FRANCE	USD	14/06/2024	USD - SOFR + SPREAD	BNP Paribas Equity World Climate Care NTR Index (BNPIEWCC Index)
					Net unrealised gain (in USD)	36 666 382

THEAM QUANT

Notes to the financial statements at 31/12/2023

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

ADOBE INC	COGNIZANT TECH SOLUTIONS - A	MICROSOFT CORP
ADVANCED MICRO DEVICES	ELI LILLY & CO	NEXTERA ENERGY INC
ALPHABET INC - C	HERSHEY CO/THE	PAYPAL HOLDINGS INC - W/I
APPLE INC	HILTON WORLDWIDE HOLDINGS INC	PFIZER INC
APPLIED MATERIALS INC	INTEL CORP	QUALCOMM INC
AUTOZONE INC	INTERNATIONAL BUSINESS MACHINES CORP	TARGET CORP
CADENCE DESIGN SYS INC	INTUITIVE SURGICAL INC	TESLA INC
CENTENE CORP	KLA TENCOR CORP	VERISIGN INC
CINTAS CORP	MARRIOTT INTERNATIONAL - A	VERTEX PHARMACEUTICALS INC

Counterparties to Swaps contracts:

BNP Paribas, Singapore
 JP Morgan, Germany
 Société Générale Luxembourg, Luxembourg
 Société Générale Paris, France

Note 12 - Global overview of collateral

As at 31 December 2023, the SICAV pledged the following collateral in favour of financial instruments counterparties:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Alpha Commodity	USD	7 710 000	Cash
THEAM Quant - Bond Europe Climate Carbon Offset Plan	EUR	1 140 000	Cash
THEAM Quant - Cross Asset High Focus	EUR	79 200 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	5 170 000	Cash
THEAM Quant - Equity Europe DEFI	EUR	20 000	Cash
THEAM Quant - Equity Europe GURU	EUR	3 570 000	Cash
THEAM Quant - Equity iESG Eurozone Income Defensive	EUR	190 000	Cash
THEAM Quant - Equity US DEFI	USD	279 000	Cash
THEAM Quant - Equity US GURU	USD	900 000	Cash
THEAM Quant - Equity US Premium Income	USD	1 866 308	Cash
THEAM Quant - Equity World Global Goals	USD	4 450 000	Cash
THEAM Quant - Fixed Income Diversifier	EUR	660 000	Cash
THEAM Quant - LFIS Selection	EUR	1 190 000	Cash
THEAM Quant - Multi Asset Diversified	EUR	460 000	Cash

As at 31 December 2023, the counterparties to financial instruments pledged the following collateral in favour of the SICAV:

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Alpha Commodity	USD	2 295 000	Cash
THEAM Quant - Equity Europe Climate Care	EUR	6 390 000	Cash
THEAM Quant - Equity Europe Factor Defensive	EUR	3 290 000	Cash
THEAM Quant - Equity Europe GURU	EUR	2 250 000	Cash

THEAM QUANT

Notes to the financial statements at 31/12/2023

Sub-fund	Currency	OTC collateral	Type of collateral
THEAM Quant - Equity Eurozone GURU	EUR	6 040 000	Cash
THEAM Quant - Equity US DEFI	USD	296 000	Cash
THEAM Quant - Equity US Factor Defensive	USD	287 209	Cash
THEAM Quant - Equity US GURU	USD	469 000	Cash
THEAM Quant - Equity US Premium Income	USD	1 750 000	Cash
THEAM Quant - Equity World DEFI	USD	78 000	Cash
THEAM Quant - Equity World DEFI Market Neutral	USD	318 000	Cash
THEAM Quant - Equity World Global Goals	USD	5 921 000	Cash
THEAM Quant - Equity World GURU	USD	1 579 384	Cash
THEAM Quant - Europe Target Premium	EUR	7 870 000	Cash
THEAM Quant - Fixed Income Diversifier	EUR	710 000	Cash
THEAM Quant - Multi Asset Diversified Defensive	EUR	2 030 000	Cash
THEAM Quant - World Climate Carbon Offset Plan	USD	39 084 000	Cash

Note 13 - Performance fees

The Sub-fund pays out of its assets a Performance Fee to the Management Company. A part of this Performance Fee limited to 50% of the Performance Fee may be paid out by the Management Company to the Investment Adviser, in addition to the Investment Adviser fee.

Performance Fees provision is adjusted on each Valuation Day during the fiscal year.

The Performance Fee is equal to the percentage of the positive difference between the performance of the Sub-fund and the Hurdle Rate of the Net Asset Value per Share of the Class multiplied by the number of Shares outstanding in respect of each Performance Period subject to a High Water Mark Model.

If the Net Asset Value per Share of a given Class underperforms the Hurdle Rate during a Performance Period as described below, the provisions made in respect of the Performance Fee is reduced accordingly. If these provisions fall to zero, no Performance Fee is payable.

The High Water Mark is the greater of:

- a) the highest Net Asset Value per Share at the end of a Performance Period on which a Performance Fee has been paid; and
- b) the initial Net Asset Value.

If the Net Asset Value is lower than the High Water Mark no provision for the Performance Fee is made. When using this High Water Mark Model, a Performance Fee cannot be charged until previous losses are recovered and especially if a Class performance is negative during a Performance Period as described below.

The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee).

In the event that a Shareholder redeems Shares prior to the end of a Performance Period, any accrued but unpaid Performance Fee in respect of such Shares will be kept and paid to the Management Company at the end of the relevant Performance Period.

The Performance Fee is payable annually at most in arrears in respect of each Performance Period. For a given Class, the first Performance Period will be from the latest date between the ABSOLUTE ALPHA Restructuring Date and the Class Launch Date (the "Class Performance Fee Starting Date") until the end of the first full Fiscal Year at which a Performance Fee is payable following the Class Performance Fee Starting Date.

The subsequent Performance Period starts from the beginning of each following Fiscal Year until the end of the relevant Fiscal Year when a new Performance Fee is payable.

Notes to the financial statements at 31/12/2023

Performance fees payable by the Sub-fund THEAM Quant - LFIS Selection:

Summary table of the sub-funds with Performance fee:

Sub-fund	Categories	Currency	Annual Performance Fee Rate	Hurdle Rate	Amount of performance fee charged for the year (in Sub-fund currency)	Impact on the NAV of the share class of the performance fee charged for the year (in %)
THEAM Quant - LFIS Selection	Share "I Perf - ACC"	EUR	0%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	Share "I Perf USD RH - ACC"	USD	0%	€str*	0.00	0.00%
THEAM Quant - LFIS Selection	Share "J Perf - ACC"	EUR	0%	SOFR**	0.00	0.00%

* with "European Central Bank" as Benchmark Index administrator, Central Bank exempt from registration in the Benchmark Regulation register.

** with "Federal Reserve Bank of New York" as index administrator, Central Bank exempt from registration in the Benchmarks Regulation register.

Note 14 - 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 15 - List of Investment managers

As at 31 December 2023, all opened sub-funds are managed by BNP PARIBAS ASSET MANAGEMENT France.

Note 16 - 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.

Note 17 - Significant event

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine and its impact on the energy shortage and food supplies in Europe. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

Note 18 - SFDR statement

The SFDR disclosure related to Art 8 and/or Art 9 is available free of charge in the Company's official annual report.

Note 19 - Subsequent event

As at 1 March 2024, the Company BNP Paribas Asset Management France will be renamed BNP Paribas Asset Management Europe.

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 2023, 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 - Alpha Commodities	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	4.70%	17.44%	8.88%	188.71%
THEAM Quant - Cross Asset High Focus	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	7.28%	10.35%	8.24%	188.97%
THEAM Quant - Equity World DEFI Market Neutral	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	5.25%	7.96%	6.31%	191.96%
THEAM Quant - Fixed Income Diversifier	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.01%	3.62%	3.38%	183.68%
THEAM Quant - Multi Asset Diversified	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	6.03%	7.44%	6.60%	197.55%
THEAM Quant - Multi Asset Diversified Defensive	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	2.55%	3.29%	2.80%	184.49%
THEAM Quant - LFIS Selection	Absolute VaR	VaR Monte Carlo	No Benchmark	20% VaR	3.14%	4.32%	3.95%	195.78%

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 remuneration of members of staff of BNP PARIBAS ASSET MANAGEMENT Europe (“BNPP AM Europe”); previously named BNPP AM France until 29.02.2024 (art 22-2-e of AIFM directive and art 69-3 (a) of the UCITS V directive):

	Number of staff	Total Remuneration (k EUR) (fixed + variable)	Of which total variable remuneration (k EUR)
All employees of BNPP AM Europe ²	1 332	164 459	51 763

Aggregate remuneration of members of staff of BNPP AM Europe whose activity 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 (kEUR)
Identified Staff of BNPP AM Europe:	184	40 710
Of which AIFM/ UCITS and European mandates Portfolio managers	164	35 724

Other information:

➤ Number of AIF and UCITS Funds under management of BNPP AM Europe:

	Number of funds as at 31.12.2023	AuM (billion EUR) as at 31.12.2023
UCITS	192	94
AIF	299	50

- In 2023, EUR 4.2k of carried interest shares distributions were paid to employees of BNPP AM Europe present on 31 December 2023.
- 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 2022 financial year was conducted between July and September 2023. The results of this audit, which covered BNP Paribas Asset Management entities with an AIFM and/or UCITS license, was rated “Generally Satisfactory” highlighting the solidity of the measures in place, particularly during its key steps: identification of regulated employees, consistency of remuneration with performance, application of regulatory deferral rules, implementation of indexation and deferral mechanisms. A recommendation -not qualified as an alert- was issued in 2023, signalling that the framework surrounding remuneration policies for external delegated management companies did not ensure sufficient alignment with regulatory requirements and needed to be more documented.
- More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

¹NB: The remuneration amounts above are not directly reconcilable with the accounting data of the year, as they reflect the amounts allocated, based on the scope of employees at the closing of the annual compensation review process (CRP), in May 2023. 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.

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

- 6 employees of the Austrian branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 958k and EUR 305k in 2022;
- 288 employees of the Belgian branch, of which 7 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 26,816k and EUR 4,369k in 2022;
- 25 employees of the German branch, of which 1 is Identified Staff, and whose total and variable remunerations amount respectively to EUR 5,556k and EUR 1,890k in 2022;
- 54 employees of the Italian branch, of which 3 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 6,421k and EUR 1,802k in 2022;
- 73 employees of the Netherlands branch, of which 9 are Identified Staff, and whose total and variable remunerations amount respectively to EUR 10,647k and EUR 2,557k in 2022.

³The list of Identified Staff is determined based on end of year review.

Unaudited appendix

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the Company listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

- THEAM Quant - Equity Europe Climate Care
- THEAM Quant - Equity Europe DEFI
- THEAM Quant - Equity Europe Factor Defensive
- THEAM Quant - Equity Europe GURU
- THEAM Quant - Equity Eurozone GURU
- THEAM Quant - Equity iESG Eurozone Income Defensive
- THEAM Quant - Equity World Global Goals
- THEAM Quant - Europe Target Premium
- THEAM Quant - Multi Asset Diversified

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 - Alpha Commodity

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	2 295 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	USD	7 710 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	10 005 000				

THEAM Quant - Bond Europe Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 140 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 140 000				

THEAM Quant - Cross Asset High Focus

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	79 200 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	79 200 000				

THEAM Quant - Equity Europe Climate Care

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	6 390 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	5 170 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	11 560 000				

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THEAM Quant - Equity Europe DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	20 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	20 000				

THEAM Quant - Equity Europe Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 940 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	350 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	3 290 000				

THEAM Quant - Equity Europe GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	2 250 000	Less than one day	BNP PARIBAS SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	EUR	3 570 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	5 820 000				

THEAM Quant - Equity Eurozone GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	3 930 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	2 110 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	6 040 000				

THEAM Quant - Equity iESG Eurozone Income Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	190 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	190 000				

THEAM Quant - Equity US DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	296 000	Less than one day	BNP PARIBAS SA	N/A	No
SOCIETE GENERALE PARIS	Cash	USD	279 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	575 000				

THEAM Quant - Equity US Factor Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	287 209	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	287 209				

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THEAM Quant - Equity US GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	469 000	Less than one day	BNP PARIBAS SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	USD	900 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	1 369 000				

THEAM Quant - Equity US Premium Income

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 750 000	Less than one day	BNP PARIBAS SA	N/A	No
BOFA SECURITIES EUROPE SA	Cash	USD	1 866 308	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	3 616 308				

THEAM Quant - Equity World DEFI

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	78 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	78 000				

THEAM Quant - Equity World DEFI Market Neutral

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	318 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	318 000				

THEAM Quant - Equity World Global Goals

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	5 921 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	USD	4 450 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		USD	10 371 000				

THEAM Quant - Equity World GURU

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	1 512 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	USD	67 384	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	1 579 384				

THEAM Quant - Europe Target Premium

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	5 970 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	1 900 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	7 870 000				

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THEAM Quant - Fixed Income Diversifier

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	710 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	660 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 370 000				

THEAM Quant - LFIS Selection

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 190 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	1 190 000				

THEAM Quant - Multi Asset Diversified

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
J.P. MORGAN AG	Cash	EUR	460 000	Less than one day	N/A	Pooled	N/A
Total (absolute value)		EUR	460 000				

THEAM Quant - Multi Asset Diversified Defensive

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	EUR	1 500 000	Less than one day	BNP PARIBAS SA	N/A	No
J.P. MORGAN AG	Cash	EUR	530 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		EUR	2 030 000				

THEAM Quant - World Climate Carbon Offset Plan

Counterparty name	Type	Sub-fund Currency	Market Value (absolute value)	Maturity	Safekeeping of collateral received	Safekeeping of collateral granted	Reinvestment
BNP PARIBAS	Cash	USD	39 084 000	Less than one day	BNP PARIBAS SA	N/A	No
Total (absolute value)		USD	39 084 000				

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.

Unaudited appendix

Transparency regarding the promotion of environmental or social characteristics and sustainable investments

BNP Paribas Asset Management's approach

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

In addition, BNP Paribas Asset Management will provide investors and the public with a document outlining its policy for incorporating environmental, social and governance criteria into its investment strategy, the resources put towards energy and ecological transition, and its strategy for implementing this policy. These elements of disclosure must be included in the transparency of information required in relation to adverse sustainability impacts and must be published on the management company's website in accordance with Article 4 of the SFDR.

The SFDR sets rules on transparency and sustainability-related disclosures. Alongside the SFDR, Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment and amending the SFDR (Taxonomy Regulation) is intended to establish criteria for determining whether an economic activity qualifies as environmentally sustainable. European taxonomy is a classification system for listing environmentally sustainable activities. Economic activities that are not recognised by the Taxonomy Regulation are not necessarily damaging to the environment, nor unsustainable. Furthermore, other activities that may make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation as yet.

For BNP Paribas Asset Management, responsible investment is built on six pillars. The first four pillars help improve our management practices, including developing new investment ideas, optimising our portfolio composition, managing risk, and influencing the companies and various markets in which we invest.

Integrating ESG:

Our analysts and fund managers systematically take the most relevant ESG factors into account, regardless of the investment process itself. Our policy and approach to ESG integration applies to all of our investment processes (and therefore to the funds, mandates and themed funds). However, they are not all applicable to index funds, exchange-traded funds or, with certain exceptions, special management processes. In line with BNP Paribas Asset Management's convictions, this approach allows them to identify risks and opportunities of which other market participants may be unaware, giving us a competitive advantage. The implementation of ESG criteria is guided by a set of formal common principles. A validation committee reviews and approves every investment process - and this includes all types of investment strategies.

Voting, dialogue and engagement:

We are investing thoughtfully in companies and have established detailed voting guidelines on a number of ESG issues. We also believe that an enhanced dialogue with issuers can improve our investment processes and allow us to manage risk more effectively over the long term. Our managers and experts at the BNPP AM Sustainability Centre interact with the companies in which we invest, with the aim of encouraging them to adopt environmentally responsible practices.

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus.

We also try to meet with public authorities on a regular basis in order to discuss ways of tackling climate change. Our governance and voting policy is available here:

<https://docfinder.bnpparibas-am.com/api/files/bc3ebf85-65ee-4a8f-8260-c146fb5960e1>

Unaudited appendix

Responsible business conduct, and sector exclusions:

BNPP AM applies ESG exclusions to all of its investments, based on the 10 corporate responsibility principles of the UN Global Compact. Applicable to all sectors of industry, this universal benchmark for assessing companies covers the areas of international human rights, labour, environment and anti-corruption.

In addition to the principles of the UN Global Compact, BNPP AM applies the OECD Guidelines for Multinational Enterprises. These are specific ESG standards that must be met by companies operating in certain sectors with potentially high social and environmental impacts. They are set out in BNP Paribas Asset Management's sector guidelines, which to date include palm oil, pulp and paper, coal, nuclear energy, controversial weapons, non-conventional oil & gas, mining, asbestos, agriculture and tobacco. A company's failure to meet the ESG standards set by BNP Paribas Asset Management leads to its exclusion from our investment scope. In line with regulations, it is prohibited to invest in certain areas, such as controversial weapons (anti-personnel mines and cluster munitions).

For the THEAM Quant range, these policies particularly apply to Financing Assets as defined in the prospectus, and to the underlying assets of certain investment strategies followed by the various sub-funds. However, they do not all apply to certain specific management processes. Other ESG standards, such as those of external data providers, may also be applied to the investment strategies of certain sub-funds, and can be found in their prospectus. BNPP AM's Responsible Business Conduct policy, and its various components are available here:

<https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

A forward-looking vision:

We believe there are three key pillars that underpin a more sustainable and inclusive economic system: energy transition, environmental protection and equality. We have defined a set of objectives and performance indicators to measure how we will align our research, portfolios, and government and business engagement with these three issues - the "3Es".

Range of funds with an enhanced non-financial approach

Some of our range incorporates the four fundamental pillars of our sustainability approach, adding: enhanced ESG strategies, which applies to multi-factor, best-in-class and labelled funds; thematic strategies for investing in companies whose products and services provide concrete solutions to environmental and/or social challenges, and impact investment strategies for generating an intentional, positive and measurable environmental and/or social impact on top of a financial return.

Our CSR approach

As responsible investors, we must meet or even exceed the standards that we expect from the businesses in which we invest. We therefore factor sustainable development into our operations and community work, with an emphasis on: gender equality amongst our staff, reducing our waste and CO2 emissions, and getting young people into work.

The results of our sustainability approach are summarised in our non-financial report, available on our website: <https://docfinder.bnpparibas-am.com/api/files/20B0B5A3-B05F-4CD1-B7E5-2F2536D52581>

THEAM QUANT

Unaudited appendix

THEAM QUANT sub-fund approach

Sub-funds of the SICAV THEAM Quant	SFDR classification	Additional information
THEAM Quant - Alpha Commodity THEAM Quant - Cross Asset High Focus THEAM Quant - Equity Europe DEFI THEAM Quant - Equity Europe Factor Defensive THEAM Quant - Equity US DEFI THEAM Quant - Equity US Factor Defensive THEAM Quant - Equity US Premium Income THEAM Quant - Equity World DEFI THEAM Quant - Equity World DEFI Market Neutral THEAM Quant - LFIS Selection THEAM Quant - Multi Asset Diversified THEAM Quant - Multi Asset Diversified Defensive	Sub-funds that does not promote environmental, social or governance characteristics, nor have sustainable investment as its objective within the meaning of Articles 8 and 9 of the SFDR.	The Sub-funds' investments do not take into account the EU criteria for environmentally sustainable economic activities as set out in the Taxonomy Regulation.

The SFDR disclosure related to Art 8 and/or Art 9 is available free of charge in the Company's official annual report.

THEAM QUANT

Information for investors in Switzerland (unaudited)

Total Expense Ratios

The Total Expense Ratio (TER) is the sum of Management Fees and Other Fees for the period, as a proportion of the average net assets of the unit class. Management Fees are calculated on the basis of the average net assets of the previous month for each unit class.

Other Fees include all other fees (auditor's fees, cost of net asset value publication, "taxe d'abonnement" (subscription tax), etc.) and commissions (depository, administrative agent, etc.) with the exception of fees and commissions linked to transactions.

In the specific case of sub-funds and unit classes launched during year, the TER has been calculated on the basis of Management Fees and Other Fees recognised since launch and extrapolated over a 12-month period.

For the year from 1 January 2023 to 31 December 2023, the TER is :

Sub-funds	Share classes	TER
THEAM Quant - Alpha Commodity	C EUR - ACC	1.30%
	C EUR RH - ACC	1.30%
	I - ACC	0.65%
	I EUR - ACC	0.65%
	I EUR RH - ACC	0.66%
	J EUR RH - ACC	0.40%
	Privilege - ACC	0.75%
	Privilege EUR - ACC	0.75%
	Privilege EUR RH - ACC	0.75%
THEAM Quant - Bond Europe Climate Carbon Offset Plan	C - DIS	1.07%
	I - ACC	0.48%
	J - ACC	0.38%
	X - ACC	0.25%
THEAM Quant - Cross Asset High Focus	C - ACC	1.68%
	I - ACC	0.76%
	I CHF RH - ACC	0.75%
	I USD - ACC	0.75%
	I USD RH - ACC	0.76%
	J - ACC	0.54%
	J CHF RH - ACC	0.53%
	J USD RH - ACC	0.52%
	M - ACC	0.25%
Privilege - ACC	0.97%	
THEAM Quant - Equity Europe Climate Care	C - ACC	1.70%
	C - DIS	1.70%
	C MD - DIS	1.70%
	I - ACC	0.76%
	I GBP RH - ACC	0.76%
	I MD - DIS	0.76%
	J - ACC	0.54%
	Privilege - ACC	0.95%
	Privilege - DIS	0.95%
	X - ACC	0.36%
	X - DIS	0.36%
THEAM Quant - Equity Europe DEFI	C - ACC	1.45%
	I - ACC	0.60%
	J - ACC	0.45%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
THEAM Quant - Equity Europe Factor Defensive	C - ACC	1.54%
	C - DIS	1.55%
	C USD RH - ACC	1.54%
	I - ACC	0.80%
	I - DIS	0.80%
	J - ACC	0.44%
	J - DIS	0.44%
	Privilege - ACC	0.90%
THEAM Quant - Equity Europe GURU	C - ACC	1.65%
	C - DIS	1.65%
	C USD RH - ACC	1.65%
	I - ACC	0.76%
	I - DIS	0.76%
	Life - ACC	0.74%
	N - ACC	1.82%
	Privilege - ACC	0.95%
	Privilege - DIS	0.95%
THEAM Quant - Equity Eurozone GURU	C - ACC	1.55%
	C USD RH - ACC	1.55%
	I - ACC	0.77%
	J - ACC	0.51%
	Privilege - ACC	0.90%
THEAM Quant - Equity iESG Eurozone Income Defensive	C - ACC	1.55%
	I - ACC	0.80%
	I - DIS	0.79%
	I USD RH - ACC	0.81%
	J - ACC	0.53%
	J - DIS	0.53%
	J GBP RH - DIS	0.53%
	Privilege - ACC	0.90%
THEAM Quant - Equity US DEFI	C - ACC	1.45%
	I - ACC	0.60%
THEAM Quant - Equity US Factor Defensive	C - ACC	1.55%
	C EUR - ACC	1.55%
	I - ACC	0.80%
	I EUR RH - ACC	0.80%
THEAM Quant - Equity US GURU	C - ACC	1.65%
	C - DIS	1.65%
	C EUR - ACC	1.65%
	C EUR RH - ACC	1.65%
	I - ACC	0.80%
	I - DIS	0.80%
	I EUR - ACC	0.80%
	I EUR RH - ACC	0.81%
	Life EUR - ACC	0.74%
	Privilege - ACC	0.95%
	Privilege - DIS	0.95%
	Privilege RH EUR - ACC	0.95%
	X - ACC	0.38%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
THEAM Quant - Equity US Premium Income	C - ACC	1.56%
	C EUR RH - ACC	1.53%
	I - ACC	0.76%
	I EUR - ACC	0.76%
	I EUR RH - ACC	0.76%
	Privilege - ACC	0.90%
THEAM Quant - Equity World DEFI	C EUR - ACC	1.45%
	C EUR - DIS	1.45%
	C EUR RH - ACC	1.45%
	I - ACC	0.60%
	I EUR RH - ACC	0.60%
THEAM Quant - Equity World DEFI Market Neutral	C - ACC	1.45%
	C EUR RH - ACC	1.45%
	I - ACC	0.60%
	I EUR RH - DIS	0.60%
THEAM Quant - Equity World Global Goals	C - ACC	1.70%
	C - DIS	1.70%
	C EUR - ACC	1.70%
	C EUR - DIS	1.70%
	I - ACC	0.76%
	I EUR - ACC	0.76%
	J EUR - ACC	0.54%
	Privilege - DIS	0.95%
	X - ACC	0.36%
	X - DIS	0.36%
THEAM Quant - Equity World GURU	C - ACC	1.85%
	C - DIS	1.85%
	C EUR - ACC	1.85%
	C EUR - DIS	1.85%
	C EUR RH - ACC	1.85%
	I - ACC	0.86%
	I EUR - ACC	0.86%
	Life EUR - ACC	0.68%
	Privilege - ACC	1.00%
	Privilege EUR - ACC	1.00%
	Privilege EUR - DIS	1.00%
	X - ACC	0.36%
	THEAM Quant - Europe Target Premium	C - ACC
C - DIS		1.55%
I - ACC		0.76%
I - DIS		0.77%
I CHF RH - ACC		0.76%
I GBP RH - ACC		0.76%
THEAM Quant - Fixed Income Diversifier	C - ACC	0.90%
	I - ACC	0.30%
	J - ACC	0.20%
	J EUR - DIS	0.20%
	Privilege - ACC	0.54%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-funds	Share classes	TER
THEAM Quant - LFIS Selection	I - ACC	0.80%
	I Perf - ACC	0.80%
	I Perf - DIS	0.60%
	I Perf USD RH - ACC	0.80%
	J Perf - ACC	0.56%
	J Perf USD RH - ACC	0.39%
THEAM Quant - Multi Asset Diversified	C - ACC	1.75%
	C - DIS	1.75%
	I - ACC	0.76%
	I USD - ACC	0.76%
	I USD RH - ACC	0.76%
	J - ACC	0.54%
	Privilege - ACC	1.00%
Privilege - DIS	1.00%	
THEAM Quant - Multi Asset Diversified Defensive	C - ACC	1.55%
	C - DIS	1.53%
	I - ACC	0.66%
	Privilege - ACC	0.90%
THEAM Quant - World Climate Carbon Offset Plan	C - ACC	1.77%
	C EUR - ACC	1.77%
	C EUR - DIS	1.77%
	C EUR RH - ACC	1.77%
	I - ACC	0.83%
	I - DIS	0.83%
	I EUR - ACC	0.83%
	I EUR MD - DIS	0.83%
	I EUR RH - ACC	0.83%
	J - ACC	0.61%
	J EUR RH - ACC	0.61%
	Privilege EUR - ACC	1.00%
	Privilege EUR - DIS	1.01%
	X EUR - ACC	0.43%
X EUR - DIS	0.43%	

Performances

The performances are indicated for the last three years of existence of the sub-funds. For the sub-funds or the share classes launched/subscribed during the year, the performance at closing is not calculated.

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Alpha Commodity	Share "C EUR"	EUR	-	-	7.97%
THEAM Quant - Alpha Commodity	Share "C EUR RH"	EUR	-	-	10.54%
THEAM Quant - Alpha Commodity	Share "I"	USD	5.05%	3.90%	13.09%
THEAM Quant - Alpha Commodity	Share "I EUR"	EUR	-	-	8.68%
THEAM Quant - Alpha Commodity	Share "I EUR RH"	EUR	4.51%	2.25%	11.22%
THEAM Quant - Alpha Commodity	Share "J EUR RH"	EUR	0.83%	2.47%	11.13%
THEAM Quant - Alpha Commodity	Share "Privilege"	USD	-	-	12.97%
THEAM Quant - Alpha Commodity	Share "Privilege EUR"	EUR	-	-	8.57%
THEAM Quant - Alpha Commodity	Share "Privilege EUR RH"	EUR	-	-	11.16%
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Units "C"	EUR	-	(16.49%)	7.16%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Share "I"	EUR	-	(16.00%)	7.79%
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Share "J"	EUR	-	(15.91%)	7.90%
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Share "Privilege"	EUR	-	-	-
THEAM Quant - Bond Europe Climate Carbon Offset Plan	Share "X"	EUR	-	(15.81%)	8.04%
THEAM Quant - Cross Asset High Focus	Units "C"	EUR	-	-	-
THEAM Quant - Cross Asset High Focus	Share "I"	EUR	-	-	1.78%
THEAM Quant - Cross Asset High Focus	Share "I CHF RH"	CHF	-	-	(0.03%)
THEAM Quant - Cross Asset High Focus	Share "I USD"	USD	-	-	5.37%
THEAM Quant - Cross Asset High Focus	Share "I USD RH"	EUR	-	-	1.92%
THEAM Quant - Cross Asset High Focus	Share "J"	EUR	-	-	2.01%
THEAM Quant - Cross Asset High Focus	Share "J CHF RH"	CHF	-	-	-
THEAM Quant - Cross Asset High Focus	Share "J USD RH"	USD	-	-	-
THEAM Quant - Cross Asset High Focus	Share "M"	EUR	-	25.61%	2.30%
THEAM Quant - Cross Asset High Focus	Share "Privilege"	EUR	-	-	-
THEAM Quant - Equity Europe Climate Care	Units "C"	EUR	18.09%	(21.46%)	11.88%
THEAM Quant - Equity Europe Climate Care	Share "C MD"	EUR	18.09%	(21.46%)	11.88%
THEAM Quant - Equity Europe Climate Care	Share "I"	EUR	19.20%	(20.72%)	12.93%
THEAM Quant - Equity Europe Climate Care	Share "I GBP RH"	GBP	19.77%	(20.26%)	14.78%
THEAM Quant - Equity Europe Climate Care	Share "I MD"	EUR	-	-	12.93%
THEAM Quant - Equity Europe Climate Care	Share "I SEK"	SEK	22.15%	(14.38%)	-
THEAM Quant - Equity Europe Climate Care	Share "J"	EUR	19.47%	(20.55%)	13.17%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Equity Europe Climate Care	Share "Privilege"	EUR	19.01%	(20.87%)	12.71%
THEAM Quant - Equity Europe Climate Care	Share "X"	EUR	19.68%	(20.41%)	13.38%
THEAM Quant - Equity Europe Climate Care	BNP Paribas Equity Climate Care Europe NTR Index	EUR	24.91%	(10.64%)	11.88%
THEAM Quant - Equity Europe Climate Care	STOXX Europe 600 Net Return EUR	EUR	24.91%	(10.64%)	11.88%
THEAM Quant - Equity Europe DEFI	Units "C"	EUR	28.05%	(16.36%)	20.66%
THEAM Quant - Equity Europe DEFI	Share "I"	EUR	29.14%	(15.65%)	21.68%
THEAM Quant - Equity Europe DEFI	Share "J"	EUR	29.33%	(15.51%)	21.86%
THEAM Quant - Equity Europe DEFI	STOXX Europe 600 Net Return EUR	EUR	24.91%	(10.64%)	20.66%
THEAM Quant - Equity Europe Factor Defensive	Units "C"	EUR	21.56%	(14.70%)	14.08%
THEAM Quant - Equity Europe Factor Defensive	Share "C USD RH"	USD	22.43%	(12.64%)	16.41%
THEAM Quant - Equity Europe Factor Defensive	Share "I"	EUR	22.47%	(14.06%)	14.94%
THEAM Quant - Equity Europe Factor Defensive	Share "J"	EUR	22.92%	(13.76%)	15.36%
THEAM Quant - Equity Europe Factor Defensive	Share "Privilege"	EUR	22.36%	(14.15%)	14.84%
THEAM Quant - Equity Europe Factor Defensive	BNP Paribas DEFI Equity Europe Long Net TR Index	EUR	21.56%	-	14.08%
THEAM Quant - Equity Europe GURU	Units "C"	EUR	20.49%	(8.04%)	17.71%
THEAM Quant - Equity Europe GURU	Share "C USD RH"	USD	21.60%	(5.69%)	20.41%
THEAM Quant - Equity Europe GURU	Share "I"	EUR	21.56%	(7.23%)	18.74%
THEAM Quant - Equity Europe GURU	Share "I SEK"	SEK	24.56%	0.20%	-
THEAM Quant - Equity Europe GURU	Share "Life"	EUR	21.58%	(7.21%)	18.77%
THEAM Quant - Equity Europe GURU	Share "N"	EUR	20.31%	(8.18%)	17.52%
THEAM Quant - Equity Europe GURU	Share "Privilege"	EUR	21.33%	(7.40%)	18.54%
THEAM Quant - Equity Europe GURU	BNP Paribas GURU® Equity Europe NTR EUR Index	EUR	24.91%	(10.64%)	17.71%

THEAM QUANT

Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Equity Eurozone GURU	Units "C"	EUR	21.70%	(10.03%)	21.81%
THEAM Quant - Equity Eurozone GURU	Share "C USD RH"	USD	22.61%	(7.80%)	24.88%
THEAM Quant - Equity Eurozone GURU	Share "I"	EUR	22.65%	(9.32%)	22.78%
THEAM Quant - Equity Eurozone GURU	Share "J"	EUR	22.97%	(9.10%)	23.08%
THEAM Quant - Equity Eurozone GURU	Share "Privilege"	EUR	22.49%	(9.45%)	22.60%
THEAM Quant - Equity Eurozone GURU	BNP Paribas GURU® Eurozone Equity Net Total Return Index	EUR	22.67%	(12.31%)	21.81%
THEAM Quant - Equity iESG Eurozone Income Defensive	Units "C"	EUR	15.69%	(10.24%)	11.07%
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "I"	EUR	16.55%	(9.57%)	11.90%
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "I USD RH"	USD	17.35%	(7.40%)	14.45%
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "J"	EUR	16.87%	(9.33%)	12.21%
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "J GBP RH"	GBP	17.34%	(8.45%)	14.03%
THEAM Quant - Equity iESG Eurozone Income Defensive	Share "Privilege"	EUR	-	-	11.79%
THEAM Quant - Equity iESG Eurozone Income Defensive	BNP Paribas High Dividend Yield Eurozone Equity Net TR EUR	EUR	17.34%	-	14.03%
THEAM Quant - Equity US DEFI	Units "C"	USD	29.96%	(19.84%)	22.92%
THEAM Quant - Equity US DEFI	Share "I"	USD	31.07%	(19.16%)	23.97%
THEAM Quant - Equity US DEFI	S&P 500 Total Return Index	USD	28.16%	(18.51%)	22.92%
THEAM Quant - Equity US Factor Defensive	Units "C"	USD	23.72%	(17.21%)	15.06%
THEAM Quant - Equity US Factor Defensive	Share "C EUR"	EUR	33.11%	(11.78%)	11.17%
THEAM Quant - Equity US Factor Defensive	Share "I"	USD	24.65%	(16.60%)	15.93%
THEAM Quant - Equity US Factor Defensive	Share "I EUR RH"	EUR	23.96%	(18.37%)	13.23%
THEAM Quant - Equity US Factor Defensive	BNP Paribas DEFI Equity US Long Net TR Index	USD	23.72%	-	15.06%
THEAM Quant - Equity US GURU	Units "C"	USD	22.07%	(16.18%)	20.57%
THEAM Quant - Equity US GURU	Share "C EUR"	EUR	31.34%	31.34%	16.49%
THEAM Quant - Equity US GURU	Share "C EUR RH"	EUR	21.10%	(18.68%)	17.49%

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Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Equity US GURU	Share "I"	USD	23.10%	(15.47%)	21.60%
THEAM Quant - Equity US GURU	Share "I EUR"	EUR	32.46%	32.46%	17.47%
THEAM Quant - Equity US GURU	Share "I EUR RH"	EUR	22.29%	(17.33%)	18.59%
THEAM Quant - Equity US GURU	Share "I SEK"	SEK	35.72%	35.72%	-
THEAM Quant - Equity US GURU	Share "Life EUR"	EUR	32.54%	32.54%	17.54%
THEAM Quant - Equity US GURU	Share "Privilege"	USD	22.93%	(15.59%)	21.41%
THEAM Quant - Equity US GURU	Share "Privilege RH EUR"	EUR	22.09%	(18.06%)	18.38%
THEAM Quant - Equity US GURU	Share "X"	USD	23.62%	(15.12%)	22.11%
THEAM Quant - Equity US GURU	BNP Paribas GURU® Equity US NTR USD Index	USD	28.16%	(18.51%)	20.57%
THEAM Quant - Equity US Premium Income	Units "C"	USD	6.76%	(2.76%)	8.94%
THEAM Quant - Equity US Premium Income	Share "C EUR RH"	EUR	5.73%	(5.32%)	6.92%
THEAM Quant - Equity US Premium Income	Share "I"	USD	7.61%	(1.99%)	9.80%
THEAM Quant - Equity US Premium Income	Share "I EUR"	EUR	15.78%	4.43%	6.09%
THEAM Quant - Equity US Premium Income	Share "I EUR RH"	EUR	6.77%	(3.96%)	7.69%
THEAM Quant - Equity US Premium Income	Share "Privilege"	USD	7.46%	(2.13%)	9.65%
THEAM Quant - Equity World DEFI	Share "C EUR"	EUR	36.21%	(14.66%)	-
THEAM Quant - Equity World DEFI	Share "C EUR RH"	EUR	25.61%	(22.06%)	-
THEAM Quant - Equity World DEFI	Share "I"	USD	27.67%	(19.22%)	-
THEAM Quant - Equity World DEFI	Share "I EUR RH"	EUR	26.69%	(21.38%)	-
THEAM Quant - Equity World DEFI	MSCI World Net TR USD Index	USD	31.07%	(12.78%)	-
THEAM Quant - Equity World DEFI Market Neutral	Units "C"	USD	12.14%	(3.78%)	(0.25%)
THEAM Quant - Equity World DEFI Market Neutral	Share "C EUR RH"	USD	11.34%	(5.58%)	(1.99%)
THEAM Quant - Equity World DEFI Market Neutral	Share "I"	USD	13.09%	(2.95%)	0.59%
THEAM Quant - Equity World DEFI Market Neutral	Share "I EUR RH"	EUR	12.34%	(4.71%)	(1.09%)
THEAM Quant - Equity World DEFI Market Neutral	Share "I GBP RH"	USD	12.93%	(3.59%)	-
THEAM Quant - Equity World DEFI Market Neutral	MSCI Daily TR Net World USD Index	USD	12.14%	-	(0.25%)
THEAM Quant - Equity World Global Goals	Units "C"	USD	19.79%	(18.84%)	19.58%
THEAM Quant - Equity World Global Goals	Share "C EUR"	EUR	28.88%	(13.52%)	15.53%

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Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Equity World Global Goals	Share "I"	USD	20.92%	(18.07%)	20.71%
THEAM Quant - Equity World Global Goals	Share "I EUR"	EUR	30.10%	(12.70%)	16.62%
THEAM Quant - Equity World Global Goals	Share "I EUR RH"	EUR	20.11%	(20.68%)	-
THEAM Quant - Equity World Global Goals	Share "J EUR"	USD	30.38%	(12.64%)	16.87%
THEAM Quant - Equity World Global Goals	Share "Privilege"	USD	20.69%	(18.23%)	20.48%
THEAM Quant - Equity World Global Goals	Share "X"	USD	21.40%	(17.74%)	21.19%
THEAM Quant - Equity World Global Goals	STOXX Global 1800 Net TR USD Index	USD	19.79%	(18.27%)	19.58%
THEAM Quant - Equity World GURU	Units "C"	USD	15.97%	(12.69%)	25.00%
THEAM Quant - Equity World GURU	Share "C EUR"	USD	24.77%	(6.97%)	20.77%
THEAM Quant - Equity World GURU	Share "C EUR RH"	EUR	15.05%	(15.51%)	22.04%
THEAM Quant - Equity World GURU	Share "I"	USD	17.12%	(11.83%)	26.24%
THEAM Quant - Equity World GURU	Share "I EUR"	USD	26.01%	(6.05%)	21.96%
THEAM Quant - Equity World GURU	Share "Life EUR"	USD	26.24%	(5.89%)	22.18%
THEAM Quant - Equity World GURU	Share "Privilege"	USD	17.63%	(11.66%)	26.78%
THEAM Quant - Equity World GURU	Share "Privilege EUR"	USD	25.84%	(6.18%)	21.80%
THEAM Quant - Equity World GURU	Share "X"	USD	18.10%	(11.26%)	27.30%
THEAM Quant - Equity World GURU	BNP Paribas GURU® Equity All Country TR USD Index	USD	15.97%	(18.36%)	25.00%
THEAM Quant - Europe Target Premium	Units "C"	EUR	11.68%	10.19%	14.33%
THEAM Quant - Europe Target Premium	Share "I"	EUR	12.58%	11.08%	15.24%
THEAM Quant - Europe Target Premium	Share "I CHF RH"	CHF	12.26%	10.98%	12.92%
THEAM Quant - Europe Target Premium	Share "I GBP RH"	EUR	-	-	15.14%
THEAM Quant - Europe Target Premium	EURO STOXX 50 index	EUR	11.68%	(11.74%)	14.33%

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Information for investors in Switzerland (unaudited)

Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - Fixed Income Diversifier	Units "C"	EUR	(7.26%)	5.39%	1.08%
THEAM Quant - Fixed Income Diversifier	Share "I"	EUR	(6.71%)	6.03%	1.68%
THEAM Quant - Fixed Income Diversifier	Share "J"	EUR	(6.61%)	6.13%	1.79%
THEAM Quant - Fixed Income Diversifier	Share "J EUR"	EUR	(6.61%)	6.13%	1.79%
THEAM Quant - Fixed Income Diversifier	Share "Privilege"	EUR	(6.94%)	5.76%	1.44%
THEAM Quant - LFIS Selection	Share "I"	EUR	5.83%	(7.95%)	(0.43%)
THEAM Quant - LFIS Selection	Share "I Perf"	EUR	-	-	(0.42%)
THEAM Quant - LFIS Selection	Share "I Perf USD RH"	USD	-	-	1.29%
THEAM Quant - LFIS Selection	Share "J Perf"	EUR	-	-	(0.19%)
THEAM Quant - LFIS Selection	Share "J Perf USD RH"	USD	-	-	-
THEAM Quant - Multi Asset Diversified	Units "C"	EUR	(0.32%)	(1.57%)	(6.13%)
THEAM Quant - Multi Asset Diversified	Share "I"	EUR	0.68%	(0.59%)	(5.21%)
THEAM Quant - Multi Asset Diversified	Share "I GBP RH"	GBP	1.19%	1.03%	-
THEAM Quant - Multi Asset Diversified	Share "I USD"	USD	(6.41%)	(6.71%)	(1.89%)
THEAM Quant - Multi Asset Diversified	Share "I USD RH"	USD	1.43%	0.38%	(3.28%)
THEAM Quant - Multi Asset Diversified	Share "J"	EUR	0.89%	(0.36%)	(5.01%)
THEAM Quant - Multi Asset Diversified	Share "Privilege"	EUR	0.44%	(0.83%)	(5.44%)
THEAM Quant - Multi Asset Diversified Defensive	Units "C"	EUR	0.78%	(5.70%)	6.78%
THEAM Quant - Multi Asset Diversified Defensive	Share "I"	EUR	1.68%	(4.85%)	7.73%
THEAM Quant - Multi Asset Diversified Defensive	Share "I GBP RH"	GBP	2.23%	(3.49%)	-
THEAM Quant - Multi Asset Diversified Defensive	Share "Privilege"	EUR	1.43%	(5.07%)	7.47%
THEAM Quant - World Climate Carbon Offset Plan	Units "C"	USD	17.95%	(17.66%)	17.56%
THEAM Quant - World Climate Carbon Offset Plan	Share "C EUR"	EUR	26.90%	(12.27%)	13.57%
THEAM Quant - World Climate Carbon Offset Plan	Share "C EUR RH"	EUR	-	(20.14%)	14.39%
THEAM Quant - World Climate Carbon Offset Plan	Share "I"	USD	19.15%	(16.89%)	18.66%

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Sub-fund	Categories	Currency	2021	2022	2023
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR"	EUR	28.10%	(11.44%)	14.64%
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR MD"	EUR	-	-	14.64%
THEAM Quant - World Climate Carbon Offset Plan	Share "I EUR RH"	EUR	-	(19.30%)	15.61%
THEAM Quant - World Climate Carbon Offset Plan	Share "J"	USD	-	(16.71%)	18.93%
THEAM Quant - World Climate Carbon Offset Plan	Share "J EUR RH"	EUR	18.32%	(19.11%)	15.69%
THEAM Quant - World Climate Carbon Offset Plan	Share "Privilege EUR"	EUR	27.84%	(11.61%)	14.46%
THEAM Quant - World Climate Carbon Offset Plan	Share "X EUR"	EUR	28.62%	(11.09%)	15.10%
THEAM Quant - World Climate Carbon Offset Plan	STOXX Global 1800 Net TR USD Index	USD	-	(12.91%)	17.56%

The performance doesn't take into account any commissions and costs that may be levied when issuing or redeeming shares. Historical performance is not an indicator of current or future performance.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

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