

## Fund Overview

Legal form	French Mutual Fund (FCP), UCITS
Launch date	19 Jul 2021
Fund Manager	DEHARBONNIER Solène
Total net assets as of 31 Oct 2025 (mln USD)	116.99
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
SFDR Article	6

## Fund management comment

The strategy performance was negative (-0.37%) in October, while S&P 500 gained. The put-writing leg displayed a positive performance (+0.91%), driven by the premium collection (+1.01%, i.e. 12.1% on an annualized basis) and penalized by the mark-to-market contribution (-0.10%), while no exercises were recorded this month. On the other hand, the VIX leg recorded a negative performance (-1.10%). At the end of October (based on the last five days of the month), the income leg was generating +9.2% of premium p.a., with only a limited exposure to VIX futures (2.2%) and a delta of 13.3% to S&P 500.

## Investment Objective

The Fund seeks to provide a long and dynamic exposure to the volatility fluctuations in North American equity markets while seeking to finance all or part of the cost of setting up this exposure through a systematic option-selling strategy. This strategy also aims, under certain conditions, to generate additional income and is particularly appropriate in stable, bullish or moderately bearish markets, conditions that are less favorable to the long exposure to volatility. Conversely, the options strategy may generate losses during sudden and significant downturns.

### Investment strategy

The two pillars of the fund's dynamic strategy are:

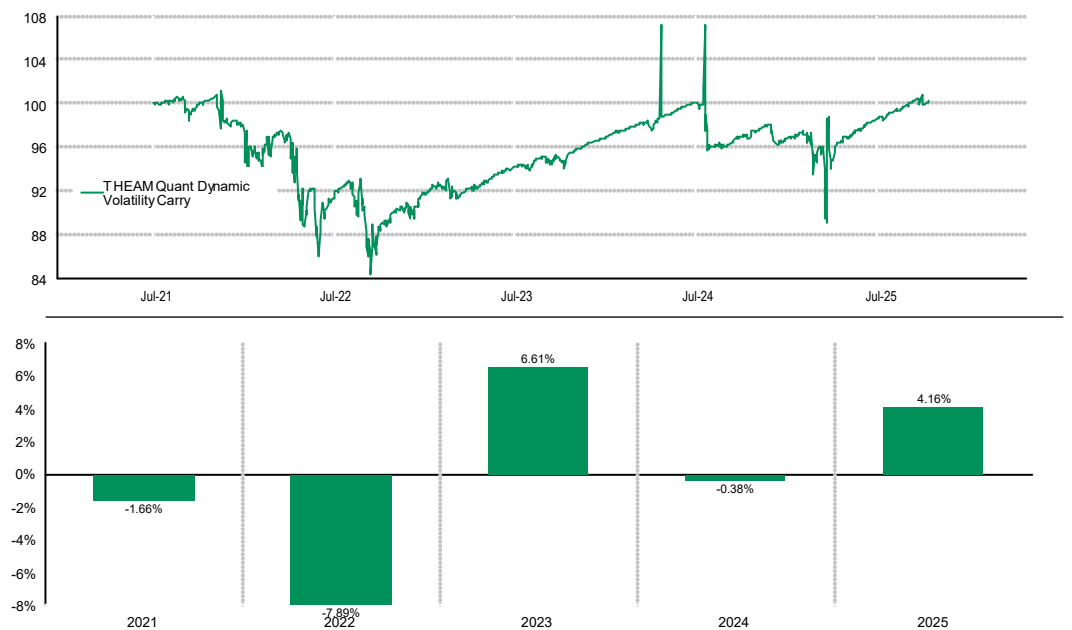
- Synthetic optimised long volatility exposure through dynamic allocation to short term VIX Index futures (Long Volatility Leg)
- Synthetic short exposure to short-term maturity out of the money put options on the S&P 500 Index (Income Leg)

Therefore, this strategy offers an optimized way of getting long exposure to VIX futures which is expected to act as insurance and provide protection during times of economic downturn (i.e. when volatility spikes), and short exposure to short-term options which should offset carry costs, generate income over time and mitigate the negative impact of quick market mean-reversion.

### Share class details - Share I USD ACC

Base currency (of share class)	USD
NAV (I USD ACC)	99.72
Share class	Capitalisation
ISIN Code	FR0014003S23
Bloomberg Code	DYVOCAI FP
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	100K\$
Max. initial subscription fees	0.00%
Management fees	0.55%
Other fees	0.20%
Performance fees	0%
Total fees (ongoing charges)	0.76%
European Passporting	Germany, UnitedKingdom, Luxembourg

## Historical Performance and Risk Analysis (Share I USD ACC)



	Cumulative Performance			Annualized Return	
	YTD	1 Year	3 Years	Since launch	
	Fund	Fund	Fund	Fund	
Performance	4.16%	3.45%	3.96%	0.05%	
Annualized Volatility	14.75%	13.54%	10.17%	11.52%	
Sharpe Ratio	0.34	0.27	0.39	0.01	
Max drawdown	-8.70%	-9.29%	-16.99%	-16.99%	

## Risk and Reward Profile

Lower Risk			Higher Risk			
1	2	3	4	5	6	7
			4			

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

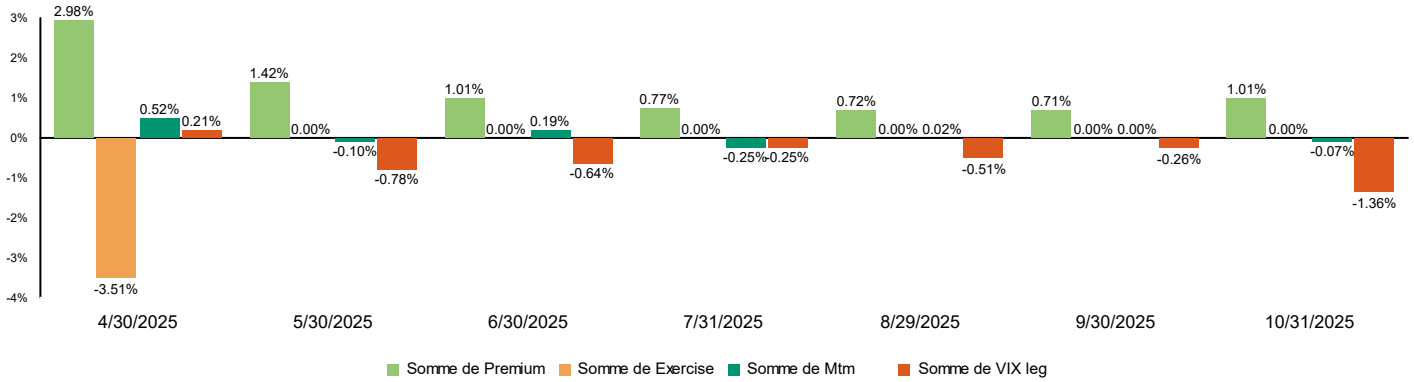
## Historical Monthly Performance (Share I USD ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	0.75%	0.49%	-1.67%	0.58%	0.93%	0.95%	0.69%	0.57%	0.84%	-0.01%			
2024	0.52%	0.59%	0.57%	-0.01%	0.97%	0.61%	0.19%	-3.66%	0.15%	0.45%	0.95%	-1.61%	-0.38%
2023	1.84%	-0.10%	-0.49%	0.90%	0.55%	1.00%	0.46%	0.46%	-0.40%	0.30%	1.29%	0.63%	6.61%
2022	-2.42%	-0.24%	1.57%	-4.63%	-0.82%	-2.73%	3.13%	-1.95%	-6.72%	5.68%	1.49%	0.09%	-7.89%
2021							-0.06%	0.39%	-1.98%	1.78%	-0.68%	-1.07%	-1.66%

Performances are calculated with dividend reinvested (for the distributing share classes).

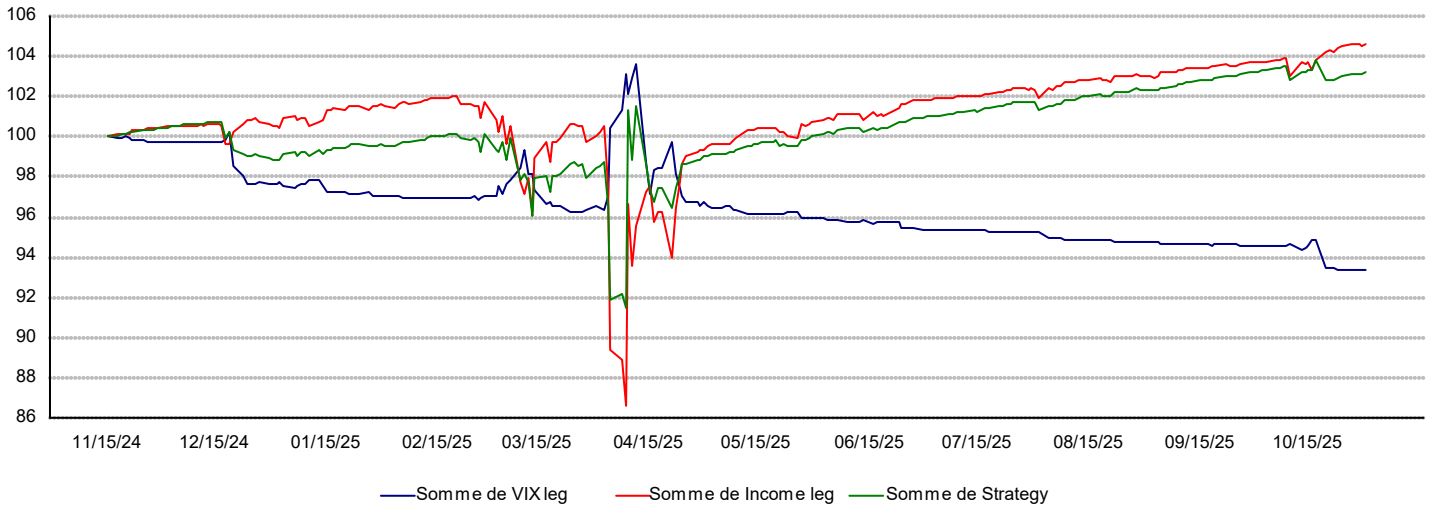
Performance Explanation

Strategy Performance Breakdown\*



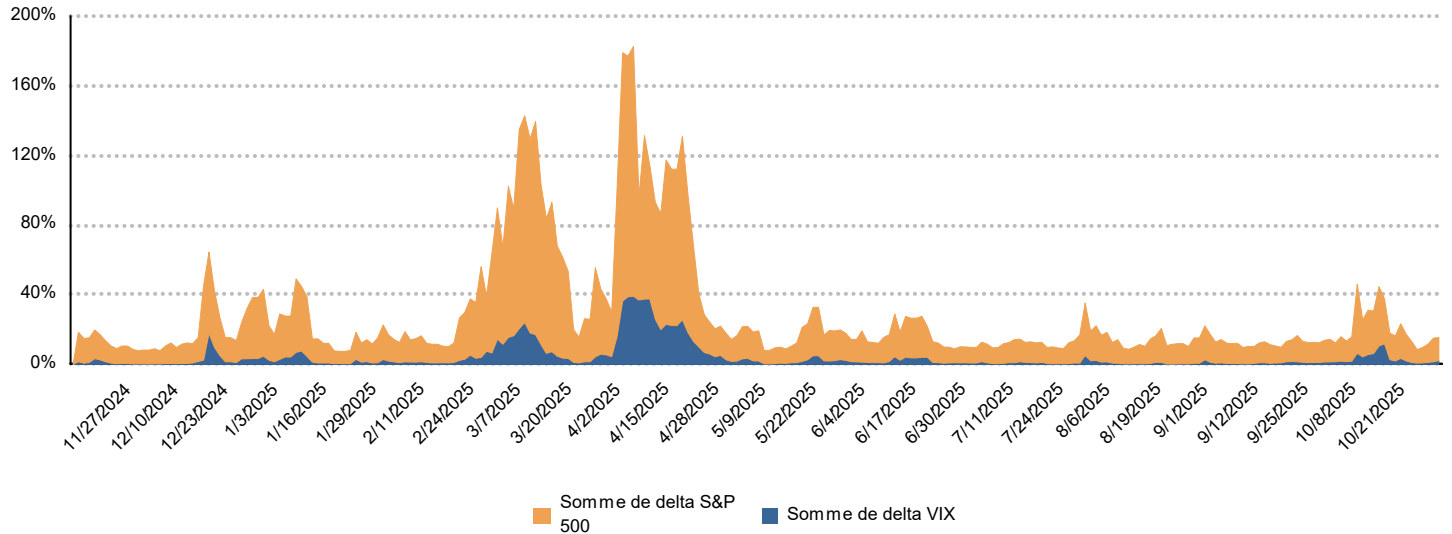
Allocation Statistics

Last 12 Months Performance Split\*



Allocation Statistics

Last 12 Months Delta S&P/VIX\*



\*The data shown refers to the performance (gross of OCR) of the fund underlying strategy and represents performance simulations prior to the launch of the fund on the 19th of July 2021.

Source: Bloomberg, BNP Paribas. All data and performance are as of 31 Oct 2025, unless otherwise stated. Performance expressed net of fees. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus.

**Risks**

**Liquidity risk** - This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

**Risk of principal loss** - As the capital initially invested is not guaranteed, the corresponding Strategy may post a negative return. Unitholders may therefore lose all their capital.

**Market volatility risk** - Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

**Counterparty risk** - This risk relates to the quality of the counterparty with whom the funds do business or enter into various transactions. This risk reflects the counterparty's ability to honor its commitments (payment, delivery, repayment, etc.)

**Use of financial derivative instruments** - The use of derivatives by the funds includes various risks. Those risks are (without limitation), the lack of secondary market liquidity under circumstances, valuations risks, the lack of standardization and regulation, the risk of leverage, the risk of counterparty.

**Model risk** - The objective of the Strategy is to have a positive exposure to volatility combined with a strategy of seeking returns through short-term options positions. Under certain market conditions, there is a risk that the performance of the Strategy may not be directly correlated with the change in volatility of the relevant markets. In particular, the VIX may respond unexpectedly to the rise when the S&P 500 index falls and may not provide the expected hedging or performance benefits.

**Conflicts of interests** - Investors should note that connected parties of the BNP Paribas group of companies (the BNP Paribas Group) may act, inter alia and not excluding, as Management Company, counterparty of the OTC Derivative, and Depository. As a result not only will investors be exposed to the credit risk of the BNP Paribas Group but also operational risks arising from any potential lack of independence of the Management Company

The above listed risks don't cover all the risks associated with the fund. For more detailed risk information please visit: <http://www.bnpparibas-am.com>

**Glossary**

**Net Asset Value** - Represents the net assets of the fund (ex-dividend) divided by the total number of shares issued by the fund.

**Historical Volatility of Portfolio** - Illustrates the dispersion of the fund's realized monthly returns around the average monthly return, indicating how volatile the fund's return is over time. The higher the number the more volatile the fund's returns.

**UCITS V** - "UCITS" or "undertakings for the collective investment in transferable securities" are investment funds regulated at European Union level. They account for around 75% of all collective investments by small investors in Europe. The legislative instrument covering these funds is Directive 2014/91/EU.

**Ongoing Charges** - The ongoing charges figure is based on the fund's expenses during the previous year. It excludes transaction costs and performance fees incurred by the fund.

**Alt - Volatility** - These funds trade volatility as an asset class. Directional volatility strategies aim to profit from the trend in the implied volatility embedded in derivatives referencing other asset classes. Volatility arbitrage profit from the implied volatility discrepancies between related securities.

**SFDR Article**: The Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, also known as the Sustainable Finance Disclosure Regulation (SFDR) lays down rules on transparency and the provision of sustainability information. The Fund does not promote environmental and/or social and governance characteristics or does not aim at sustainable investment within the meaning of Articles 8 and 9 of the SFDR.

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All information referred to in the present document is available on [www.bnpparibas-am.com](http://www.bnpparibas-am.com).

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