

Fund Overview

Legal form	French Mutual Fund (FCP), UCITS
Launch date	06 Feb 2019
Fund Manager	DEHARBONNIER Solène
Total net assets as of 30 Jun 2025 (mln USD)	177.63
Management Company	BNP Paribas Asset Management Europe
Capital protection	No capital guarantee
Morningstar Category	EAA Fund Options Trading

Investment Objective

The Fund aims to offer unitholders positive exposure, over the recommended investment period of 2 years, to changes in dispersion on the US equities market. Dispersion may be seen as a measure of the difference between the performance of the equities of a given market and the performance of this market.

Investment strategy

In order to achieve its management objective, the Fund will implement an investment strategy combining synthetic long exposure to the volatility of equities, selected among the 500 largest companies listed on the US markets, weighted on the basis of a defined systematic and quantitative algorithm of a unit and short exposure to the volatility of the S&P 500 index. To do this, the Fund will enter into a forward financial instrument and in particular volatility swaps over-the-counter

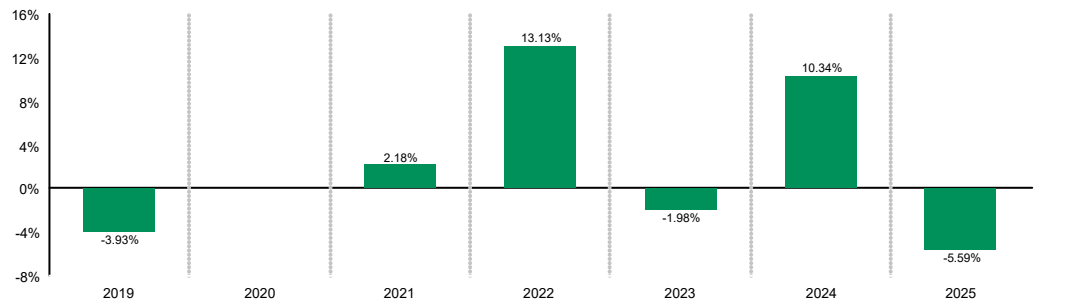
Share class details - Share I EUR H ACC

Base currency (of share class)	EUR
NAV (I EUR H ACC)	112.80
Share class	Capitalisation
ISIN Code	FR0013396926
Bloomberg Code	THQDIEU FP
Cut-Off (CET)	D 14:00 (24-hr)
Min. initial subscription	100 000 \$ equiv
Max. initial subscription fees	2.00%
Management fees	0.50%
Other fees	0.25%
Performance fees	0%
Total fees (ongoing charges)	0.76%
European Passporting	Austria, Denmark, Germany, Italy, Luxembourg, Spain, Netherlands, Norway, Switzerland, UK

Fund management comment

In Jun 2025, the THEAM Quant Dispersion US (Share I USD Acc) performance was negative. The underlying dispersion strategy returned -2.50%, including -4.41% from the long stock volatility position and 1.91% from the short index volatility position. Within the short index volatility leg, the intraday delta hedge has contributed negatively last month (-0.19%). Within the long stock volatility leg, the sector with the highest contribution was Utilities while the lowest was Cons. Cyclical. At stock level the top contributors last month were Oracle Corp, Advanced Micro Devices, and Goldman Sachs. On average, stock implied volatility has decreased while index implied volatility has also decreased last month.

Historical Performance and Risk Analysis (Share I EUR H ACC)



	Cumulative Performance			Annualized Return
	YTD	1 Year	3 Years	Since launch
Performance	Fund -5.59%	Fund -3.52%	Fund 1.35%	Fund 1.90%
Annualized Volatility	12.03%	11.34%	9.79%	14.94%
Sharpe Ratio	-	-	-	-
Max drawdown	-9.42%	-9.42%	-9.42%	-24.97%

Risk Indicator

Lower Risk					Higher Risk	
1	2	3	4	5	6	7

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 6 out of 7, which is the second-highest 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 EUR H ACC)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	2.31%	1.36%	-0.01%	-6.58%	1.53%	-4.01%							-5.59%
2024	-1.63%	2.60%	1.50%	0.68%	2.93%	1.71%	2.10%	-2.65%	-0.84%	-0.31%	3.54%	0.45%	10.34%
2023	-2.28%	1.26%	-0.37%	-2.05%	3.35%	-1.26%	1.20%	-0.30%	-1.47%	2.01%	-2.33%	0.42%	-1.98%
2022	2.85%	3.04%	-0.12%	4.15%	1.90%	-1.23%	-1.64%	-0.41%	-0.27%	0.30%	1.53%	2.50%	13.13%
2021	-2.74%	0.68%	2.04%	-4.12%	0.99%	1.11%	-2.33%	0.43%	-2.45%	2.06%	4.23%	2.62%	2.18%
2020	-1.23%	3.30%	-0.06%	-2.58%	-0.42%	-0.47%	-2.21%	3.53%	-4.07%	-0.75%	5.09%	-0.43%	-0.52%
2019		-0.07%	1.02%	0.52%	-0.51%	1.05%	-2.01%	-2.17%	0.49%	-0.35%	0.78%	-2.65%	-3.93%

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

Realised and Implied Volatility Statistics

Performance

	Realised	Implied
1 Month Performance	-0.16%	-3.75%
Since Launch Performance *	34.84%	-4.20%

Holdings

Top 5 Best Contributors (Realised & Implied)**

Company name	Sector	Performance	YtD Fund Contribution	Weight
ORCL UN	Information Technology	0.13%	0.48%	1.64%
MA UN	Financials	0.06%	-0.07%	1.01%
V UN	Financials	0.05%	-0.15%	1.29%
AMD UW	Information Technology	0.04%	0.13%	0.71%
ANET UN	Information Technology	0.04%	0.12%	0.40%

Top 5 Worst Contributors (Realised & Implied)**

Company name	Sector	Performance	YtD Fund Contribution	Weight
NVDA UW	Information Technology	-0.48%	-0.66%	6.00%
AAPL UW	Information Technology	-0.36%	1.02%	6.00%
AVGO UW	Information Technology	-0.26%	0.47%	3.87%
AMZN UW	Consumer Discretionary	-0.26%	-0.56%	5.45%
MSFT UW	Information Technology	-0.25%	-1.08%	5.95%

**Realised dispersion refers to calculations where the implied volatility level of each swap is taken equal to its strike, whilst implied dispersion refers to calculations where a proxy for the implied level of the remaining vega for each volswap is used to approximate the fund performance attributable to implied volatility. As this is a proxy a renormalisation is done to attribute the implied performance to the individual stocks.

Sector Statistics

Monthly Sectorial Contribution

Sectorial weights vs the Top 100 Benchmark***

US		
Sector	Fund	Relative to Index*
Communication Services	15.47%	2.85%
Consumer Discretionary	11.30%	0.53%
Consumer Staples	6.75%	1.40%
Energy	1.63%	-0.03%
Financials	9.85%	0.03%
Health Care	15.72%	2.13%
Industrials	5.44%	0.91%
Information Technology	30.82%	-8.94%
Materials	0.99%	0.24%
Real Estate	1.14%	0.53%
Utilities	0.89%	0.34%

Sector	Performance	Realised	Implied
Communication Services	-0.35%	-0.10%	-0.25%
Consumer Discretionary	-0.52%	0.12%	-0.64%
Consumer Staples	-0.11%	-0.02%	-0.09%
Energy	-0.04%	0.02%	-0.06%
Financials	-0.39%	-0.02%	-0.37%
Health Care	-0.91%	-0.10%	-0.82%
Industrials	-0.18%	-0.04%	-0.14%
Information Technology	-1.60%	-0.30%	-1.30%
Materials	-0.01%	0.00%	-0.01%
Real Estate	-0.05%	-0.01%	-0.04%
Utilities	-0.04%	-0.01%	-0.03%

***Top 100 Benchmark : same composition of the fund, weighted by market capitalization



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 underlying strategy incorporated in the FCP rely on systematic and quantitative mechanisms. Therefore, there is a risk that the models are not efficient and lead to a decrease in the net asset value. These models do not constitute a guarantee of future results.

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 Depositary. 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

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.

Disclaimer

BNP PARIBAS ASSET MANAGEMENT France, "the investment management company," is a simplified joint stock company with its registered office at 1 boulevard Haussmann 75009 Paris, France, RCS Paris 319 378 832, registered with the "Autorité des marchés financiers" under number GP 96002.

This material is issued and has been prepared by the investment management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument (s) nor shall it or any part of it form the basis of any contract or commitment whatsoever.

This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument (s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

All information referred to in the present document is available on www.bnpparibas-am.com.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland. BNPP or its affiliates may own shares of the fund for a variety of purposes including but not limited to facilitating the management of inflows and outflows of the funds and seeding the fund during the early stages of its growth