



THEAM QUANT  
DISPERSION US FUND

theam QUANT  
FUNDS

LIQUID ALTERNATIVES

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

OBJECTIVE

- The THEAM Quant Dispersion US Fund aims to offer positive exposure, over the recommended investment period of five years, to changes in dispersion on the US equities market, by synthetically taking a long exposure to the volatility of individual stocks and a short exposure to the volatility of the index.

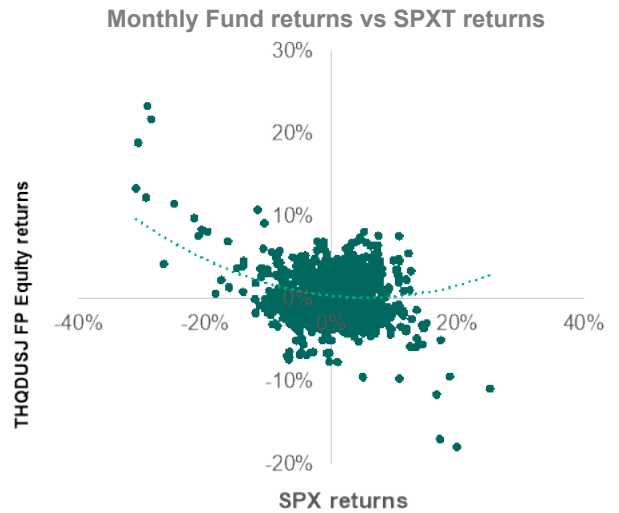
KEY POINTS

- Providing potential **diversification and reactivity** for an equity portfolio in case of larger market drawdowns without being a 1-to-1 explicit hedge.
- Offering potential **limited carry cost** over the medium term to hold the position.
- Constant exposure to a complex flow trade in a **UCITS** wrapper.
- Leveraging a **leading volatility expertise** and infrastructure.
- 7+ years of track record.

STRATEGY

Fully systematic defensive implementation aiming to benefit from the imbalance in volatility flows, and idiosyncratic events on stocks due to the use of the longer maturities and a wide universe of the stock basket.

This approach has been adopted as the underlying strategy of the Fund on the 24<sup>th</sup> of June 2025.



DISPERSION EXTRACTED FROM

POSITION

SINGLE STOCKS  
POSITION

INSTRUMENTS

DELTA HEDGE

ENTRY FREQUENCY

PORTFOLIO MATURITY

SIZING

US EQUITIES

Short Leg: SPX Volatility

Long Leg: Individual Stock Volatility

TOP 50\* – For Liquidity

Fundamental  
Criteria

Quantitative  
Criteria

DELTA-HEDGED OPTIONS

Short (SPX) Leg: Intraday

Long Leg: Daily

WEEKLY

~ 9 MONTHS

VEGA NEUTRAL (6% VEGA P.A.)

Source: from 15 May 2018. Bloomberg, BNP Paribas. Past or simulated performance is not indicative of future results. For illustrative purpose only. Past performance simulation is not an indicator of future performance. Hypothetical or simulated performance results are presented for illustrative purposes only and have many inherent limitations. Historical data on THEAM QUANT DISPERSION US Fund (Share J - USD, net of 0.50% fees) is presented. Bloomberg code: <THQDUSJ FP>. It is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. \*Filtered for internal CSR guidelines & corporate actions. Past or simulated performance is not indicative of future results. Please read the Disclaimer carefully.

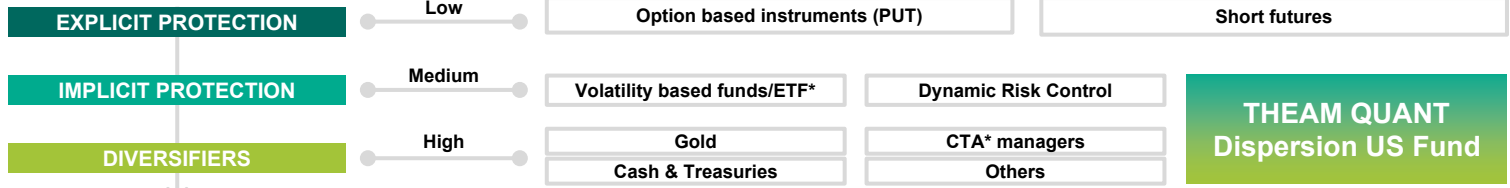
# THEAM Quant Dispersion US Fund

LIQUID ALTERNATIVES

As of May 29<sup>th</sup>, 2026

DISPERSION: IN BETWEEN IMPLICIT PROTECTION AND DIVERSIFIER DEPENDING ON MARKET CONDITIONS

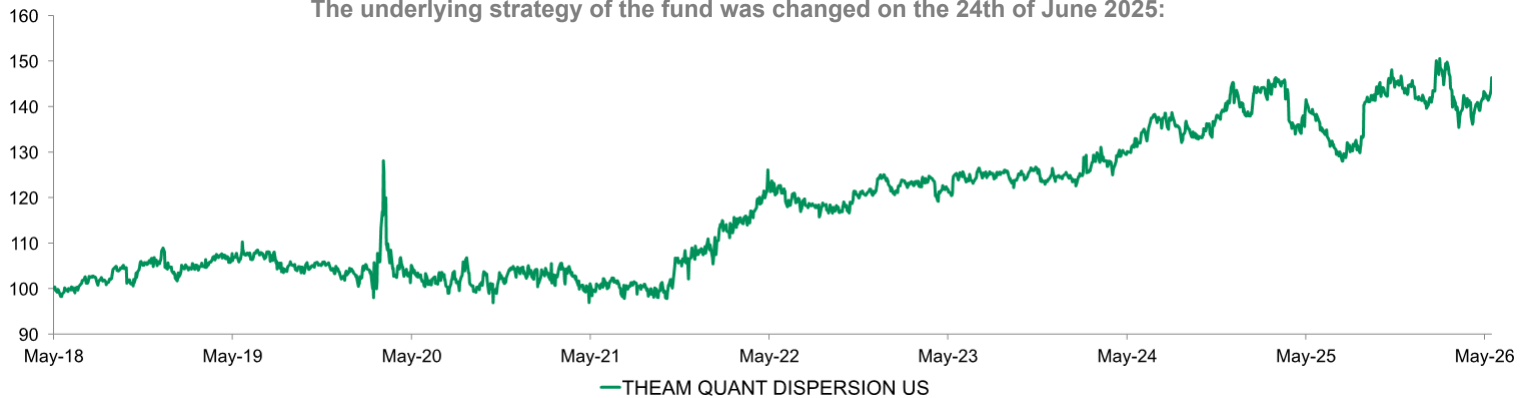
Tracking error vs cutting exposure



For illustrative purpose only. \* ETF: Exchange Traded Fund / CTA: Commodity Trading Advisor

## HISTORICAL PERFORMANCE OF THE FUND (NET OF FEES, SHARE J – USD ACC)

The underlying strategy of the fund was changed on the 24th of June 2025:



THEAM QUANT DISPERSION US	Return						Risk	
	1M	3M	1Y	3Y p.a.	5Y p.a.	Global p.a.	Volatility p. a.	Max. Drawdown
	3.85%	-2.30%	5.82%	5.35%	7.73%	4.85%	14.30%	-24.37%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.84%	4.46%	-6.64%	0.77%	3.85%								2.93%
2025	2.50%	1.49%	0.16%	-6.64%	1.66%	-3.90%	-2.45%	0.95%	8.07%	3.36%	-1.51%	-1.25%	1.67%
2024	-1.46%	2.70%	1.68%	0.80%	3.11%	1.82%	2.31%	-2.52%	-0.68%	-0.15%	3.75%	0.63%	12.45%
2023	-2.05%	1.50%	-0.11%	-1.89%	3.45%	-1.01%	1.40%	-0.14%	-1.29%	2.17%	-2.24%	0.55%	0.14%
2022	2.92%	3.11%	-0.06%	4.26%	1.92%	-1.02%	-1.31%	-0.16%	-0.02%	0.53%	1.78%	2.82%	15.60%
2021	-2.64%	0.73%	2.14%	-4.12%	1.05%	1.17%	-2.08%	0.50%	-2.34%	2.12%	4.42%	2.77%	3.42%
2020	-0.96%	3.50%	-0.08%	-2.52%	-0.10%	-0.39%	-2.24%	3.70%	-3.99%	-0.69%	5.17%	-0.29%	0.73%
2019	0.62%	-0.63%	1.29%	0.76%	-0.23%	1.32%	-1.69%	-1.90%	0.76%	0.79%	0.09%	-2.41%	-1.31%
2018					-1.76%	1.59%	2.91%	-1.44%	3.30%	-2.02%	4.06%	-1.99%	4.49%

Source: from 15 May 2018. Bloomberg, BNP Paribas. Past or simulated performance is not indicative of future results. For illustrative purpose only. Past performance simulation is not an indicator of future performance. Hypothetical or simulated performance results are presented for illustrative purposes only and have many inherent limitations. Historical data on THEAM QUANT DISPERSION US Fund (Share J - USD, net of 0.50% fees) is presented. Bloomberg code: <THQDUSJ FP>. It is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds.

## FUND CHARACTERISTICS

Attention is drawn to the risk that the liquidity of the volatility market may vary over time and may penalise subscriptions or redemptions. In particular, please note that the fund manager may limit the daily net withdrawals to 10% of the Fund's net assets and stage the remaining withdrawals on the next day, subject to the same limitation. Please refer to the prospectus for more details and contact your sales representative for more information on the strategy.

Fund	THEAM QUANT DISPERSION US			Capital protection	No
Management Company	BNP PARIBAS ASSET MANAGEMENT Europe			Minimum Investment horizon	5
Comparative Index	No Benchmark			Legal form	Mutual Fund
Assets under Management	USD 142.11 million as of 29 May 2026			SRI Ranking (scale from 1 to 7)*	3
SFDR article	6 – Sustainability Risks : This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.				
Share	J ACC	I ACC	I - EUR H ACC	J - EUR H ACC	
Launch date	15 May 2018	15 May 2018	06 February 2019	16 April 2019	
ISIN code	FR0013292299	FR0013292281	FR0013396926	FR0013396934	
Bloomberg code	THQDUSJ FP	THQDUSI FP	THQDIEU FP	THQDUJH FP	
Ongoing charges	0.51%			0.76%	
Subscription / Exit fees	2.00% / None			2.00% / None	
Minimum subscription	10M \$/ UCIs 100 000\$			100 000 \$ equiv 10M \$ equiv / UCIs 100 000\$ equiv	
Passporting	France, Italy, Spain, Sweden, Denmark, Germany, Luxembourg, United Kingdom, Switzerland	Austria, Germany, Spain, Denmark, United Kingdom, Luxembourg, Italy, Switzerland, Sweden, France, Norway	Luxembourg, Norway, Denmark, Spain, United Kingdom, Austria, France, Germany, Italy, Switzerland	Denmark, Italy, Luxembourg, Spain, Germany, United Kingdom, France, Norway, Switzerland	

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being in risk of capital loss. Following the new Sustainable Finance Disclosure Regulation (SFDR) that came into force on the 10th of March 2021, financial entities such as BNP Paribas Asset Management who sell products into the EU are required to classify the products they manufacture or advise into three categories: products with sustainable investment objective (Article 9); products promoting environmental or social characteristics (Article 8); products neither Article 8 or Article 9 (Article 6). \*The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently change over time. We invite you to consult regularly the KID. The higher the risk, the longer the recommended investment horizon.

# Funds' main common risks

The assets of the fund will be primarily invested in financial instruments selected by the Management Company, which will be subject to fluctuation and uncertainties of financial markets.

## Investors are invited to consider the following risk factors:

- **Capital Loss:** Prospective investors should be aware that the fund's performance may not align with its objectives, and the capital invested (net of any subscription fees) may not be fully returned.
- **Market volatility:** The fund is exposed to equity market volatility and may therefore experience fluctuations in its net asset value, both upward and downward. The NAV may decrease due to costs inherent to the nature of the financial instruments used, or in the event of rebalancing of the instruments held by the fund following significant subscription or redemption orders.
- **Position holding cost optimization Model:** To achieve its investment objective, the Management Company relies on model-based assumptions regarding the costs associated with holding volatility positions. There is a risk that the model may be inaccurate, potentially resulting in negative performance even if volatility does not decrease.
- **Market liquidity:** Shareholders should be aware of the risk of loss in the event of subscriptions or redemptions during periods of market illiquidity. In such conditions, the widening of bid-ask spreads may lead to a loss due to adjustments in the fund's derivative instruments. These spreads may further increase significantly if large-scale subscription or redemption orders occur. As a result, the cost of adjusting the fund's positions may be particularly high and will be reflected in the NAV.
- **Absence of competitive bidding:** Investors should note that counterparties to the financial contracts entered into by the fund may be selected without a formal competitive bidding process, in line with the Management Company's best execution policy.
- **Interest rates:** Movements in interest rates may have a marginal impact on the fund, primarily related to financing conditions. These effects are expected to be limited. Interest rate changes may also affect the valuation of the fund's derivatives, although this impact should remain limited due to the overall investment strategy.
- **Credit:** A portion of the portfolio may be invested in government bonds and other securities issued by public entities. Credit risk refers to the risk of default by the issuer. As such, the fund is exposed to the risk of payment default. A deterioration in the financial condition of an issuer held in the portfolio may negatively impact the NAV.
- **Counterparty:** Counterparty risk refers to the potential loss the fund may incur in the event that a counterparty to an over-the-counter (OTC) transaction defaults. This applies primarily to derivative contracts (including total return swaps), repurchase agreements, etc., entered into with BNP Paribas or other counterparties. However, this risk is mitigated by the implementation of collateral arrangements in accordance with applicable regulations.
- **Conflict of interest:** The fund may be exposed to conflict of interest risks, particularly when entering into securities financing transactions or derivative contracts with counterparties affiliated with the Management Company's group. In such cases, potential conflicts may arise between the interests of clients and those of the group. The Management Company maintains an effective conflict of interest policy to ensure that client interests remain paramount.
- **Collateral management:** Managing collateral received in the context of securities financing transactions and OTC derivatives (including total return swaps) involves specific risks such as operational risks or custody risks. These transactions may negatively impact the NAV.
- **Legal:** The use of securities financing transactions and/or OTC derivatives (including total return swaps) may expose the fund to legal risks, particularly in relation to the execution of contracts.
- **Currency risk specific to hedged share classes:** These share classes are denominated in euros (EUR), while the investment strategy is expressed in US dollars (USD). As such, their NAV may fluctuate daily with EUR/USD exchange rates. A currency hedge will be implemented to mitigate this risk; however, the hedge may be imperfect.
- **Contagion:** The fund issues multiple share classes, including currency-hedged classes. The use of specific financial contracts for hedging purposes may lead to contagion of certain operational or counterparty risks from the hedged share class to the other classes. The Management Company ensures that this risk is appropriately monitored.
- **Use of ESG Criteria:** Extra-financial (ESG) approaches can vary among asset managers due to the lack of common or harmonized standards at the European level, making comparisons between ESG-integrated strategies difficult. The selection and weighting of investments may rely on indicators that share the same name but differ in definition. ESG evaluations often depend on third-party data providers, which may be incomplete, inaccurate, or unavailable. Applying ESG criteria may also lead to the exclusion of certain issuers, resulting in financial performance that could be better or worse than that of similar funds not applying such criteria.
- **Sustainability:** Unmitigated sustainability risks may negatively impact the financial performance of investments. For instance, an environmental, social, or governance-related event or situation may adversely affect the value of an investment or require an adjustment of the fund's investment strategy, including the exclusion of certain issuers. Sustainability risks may affect issuers through various mechanisms, such as: 1) revenue declines, 2) higher costs; 3) asset damage or devaluation; 4) increased cost of capital; and 5) fines or regulatory sanctions. Given the nature of sustainability risks and specific topics such as climate change, the likelihood of these risks affecting financial product returns is expected to increase over the long term.

*The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay. Investors are warned that the capital invested may not be fully recovered, mutual funds described in this document being in risk of capital loss and risk of counterparty. Past performance is not indicative of future performance.*

## Look-through leverage

- The strategy leverage (the “look-through leverage”) is generated by the synthetic exposure via options and futures on stocks and equity indices.
- Under normal market conditions, the level of the look-through leverage is expected to be on average approximately 30. It is possible that it may exceed such level or may also be subject to lower levels from time to time.
- Such level is predominantly driven by the use of delta-hedged listed options to replicate volatility exposures similar to variance swaps. The look-through leverage is calculated based on the gross sum of the notionals of derivative instruments, without accounting for offsetting effects between long positions on the volatility of single stocks and short positions on index volatility. This methodology results in a high leverage level, which does not directly reflect the fund’s actual exposure to market movements. For illustrative purposes, the fund’s exposure to volatility fluctuations of the underlying assets averages around +2.2% on single stocks and -2.2% on the S&P 500 Index.
- While the reported look-through leverage appears high, it might not be representative of the fund’s actual exposure to market fluctuations
- Look-through leverage of ~30x calculated as the gross sum of derivative notionals
- Despite this high figure, the use of derivatives in the strategy results in a pure volatility exposure, averaging +2,2% on single stocks and -2,2% on S&P 500 index.

## Disclaimer

THEAM Quant” is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management.

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