



DISPERSION US

MAY 2026 NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

The THEAM Quant Dispersion US Fund’s investment objective is to offer shareholders, over a recommended investment horizon of two years, a positive exposure to the evolution of the dispersion in the US equity market. Dispersion can be seen as a measure of the difference between the performance of the shares in a given market and the performance of that market.

STRATEGY

Traditional risk management techniques relying on diversifying asset allocation have become increasingly challenging due to the overall increase in the correlation between financial assets. Thus it is all the more important to find truly diversifying assets.

The fund is for qualified investors wishing to invest in an instrument which provides the potential of diversification for an equity portfolio during material market drawdowns while offering a potentially neutral carry cost over the medium term during rising markets. The Fund strategy is implemented systematically via a basket of delta hedged stock options and delta hedged index options.

- The THEAM Quant Dispersion US Fund aims to offer a long run negative/low correlation to US equities, providing strong diversification properties.
- Implementing a systematic strategy, the fund aims to capture dispersion whilst leveraging BNP Paribas’ expertise in volatility.
- A potentially limited carry cost when compared to traditional volatility or other defensive strategies.
- The fund targets a constant exposure to volatility, enabling investors to invest on a “buy and hold” basis without the need to consider tactical market timing.

These internal guidelines are for indicative purposes only; Prospectus and KID are prevailing.

PERFORMANCE

As of 29 May 2026	Performance
1M	3.83%
3M	-2.36%
YTD	2.82%
1Y	5.57%
3Y	16.05%

Since Launch	
Annualised Return	4.59%
Annualised Volatility	14.39%
Sharpe Ratio	0.32
Max Drawdown	-24.86%
Correlation to SPX	5.46%

¹ – Refers to FR0013292281, THEAM Quant – Dispersion US – Share I USD ACC <THQDUSI FP Equity>.

² – Refers to the launch of the fund, 15/05/2018.

Source: Bloomberg. Past performance is not an indicator of future performance.

Follow the icon to go to the fund page on the THEAM Quant website



In May 2026, the THEAM Quant Dispersion US (Share I USD Acc) performance was positive (3.83%).

The underlying dispersion strategy returned 3.55%, including 3.24% from the long stock volatility position and 0.31% from the short index volatility position.

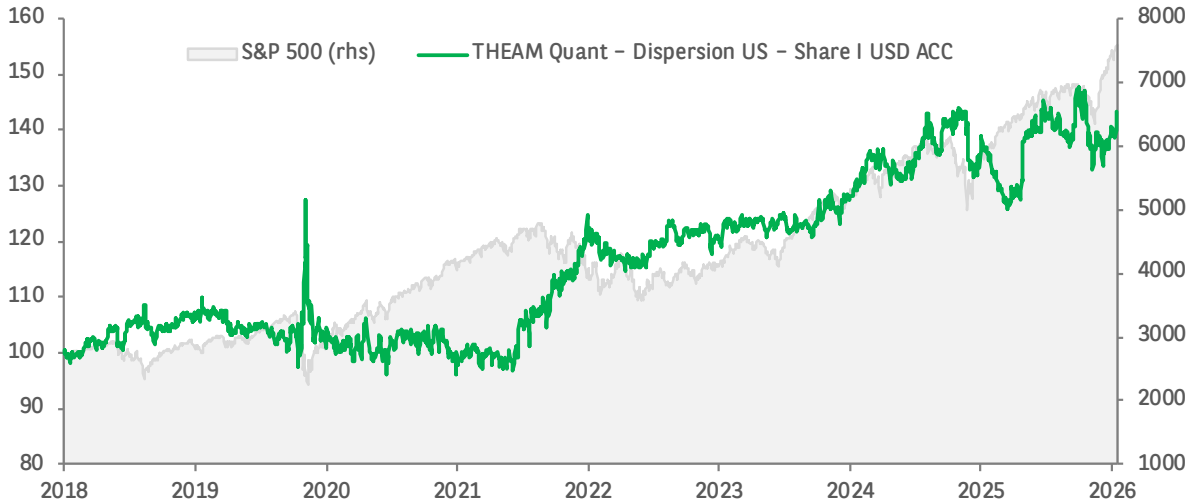
Within the short index volatility leg, the intraday delta hedge has contributed positively last month (0.01%).

Within the long stock volatility leg, the sector with the highest contribution was Technology while the lowest was Financials.

At stock level the top contributors last month were MU, AMD and ORCL.

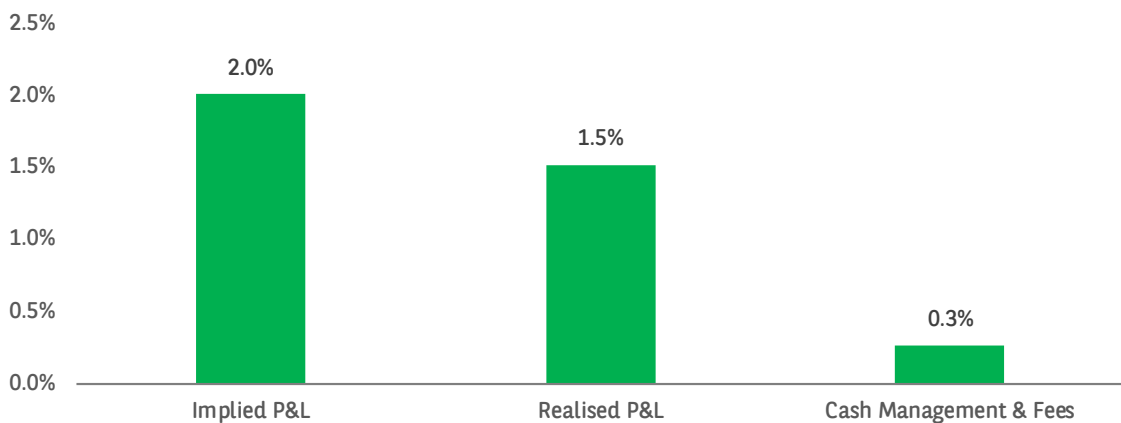
On average, stock implied volatility has risen by around 0.2% while index implied volatility has decreased by around -0.5% last month.

FUND LIVE PERFORMANCE



The underlying strategy of the Fund was changed on 24th of June 2025. [See more details.](#)
 Source: BNP Paribas, Bloomberg LP. Data from Jan 2018 to May 2026. Past performance is not a reliable indicator of future returns.

PERFORMANCE SPLIT FOR MAY 2026

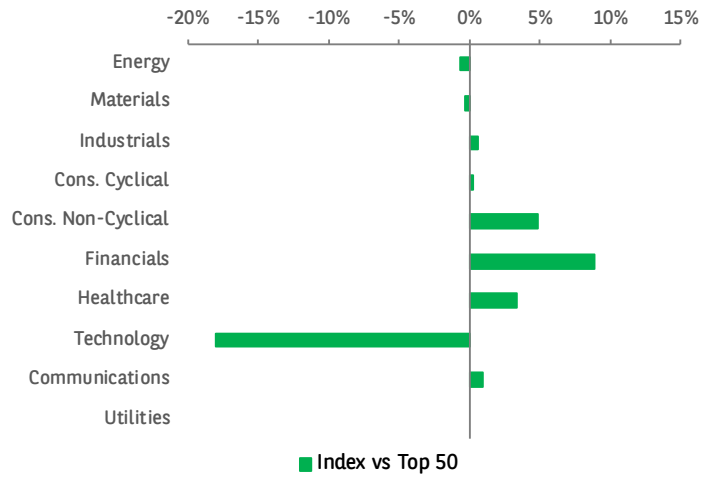


Source: BNP Paribas, from 29/05/2026. Past performance is not an indicator of future performance. Realised P&L refers to Gamma and Theta P&L of each leg, whilst Implied P&L refers to Vega P&L of the strategy.

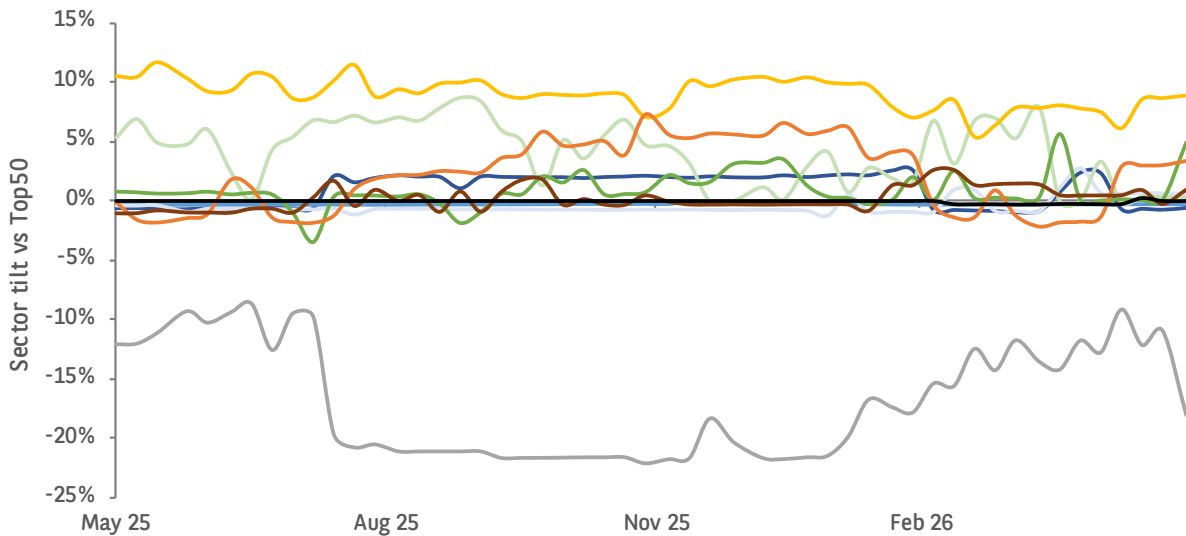
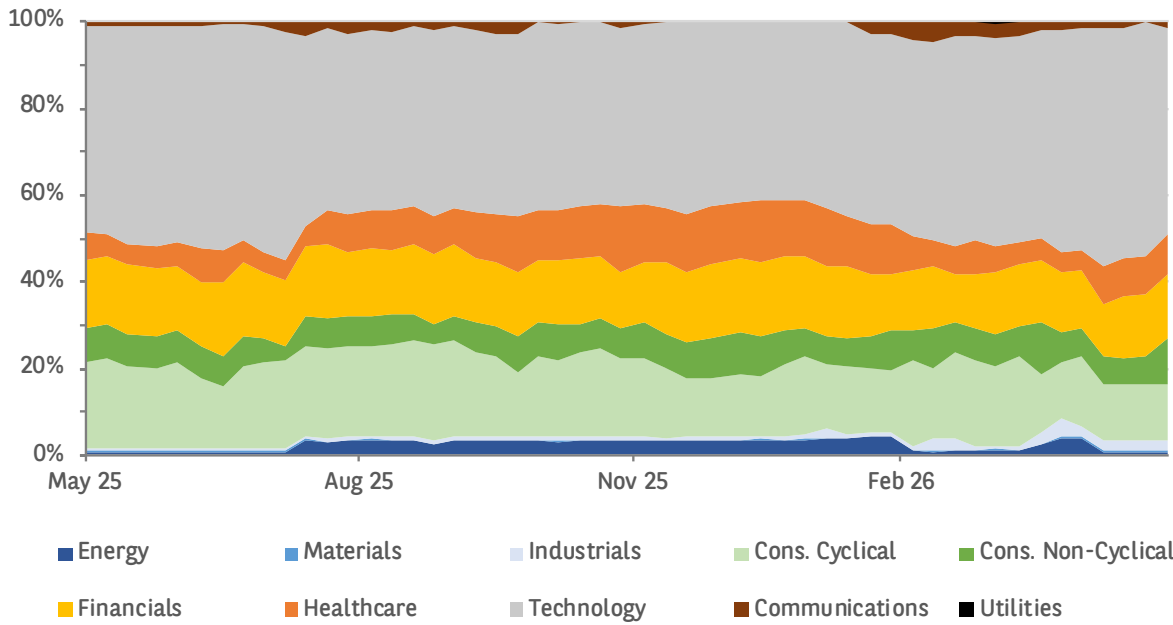
CURRENT FUND POSITIONING

The table and chart below show respectively the sectorial exposure of the underlying strategy and the sector exposure vs the Top 50 benchmark.

Sector	
Energy	0.8%
Materials	0.3%
Industrials	2.4%
Cons. Cyclical	12.8%
Cons. Non-Cyclical	10.8%
Financials	14.6%
Healthcare	9.5%
Technology	47.5%
Communications	1.4%
Utilities	0.0%



1Y ROLLING POSITIONING



Source: BNP Paribas. Data from 29/05/2025 to 29/05/2026. Past performance is not an indicator of future performance.

PERFORMANCE CONTRIBUTION

The table below shows the breakdown of the long stock volatility contribution by sector.

May 2026	Perf. Contrib.
Energy	-0.33%
Materials	-0.02%
Industrials	0.02%
Cons. Cyclical	-0.14%
Cons. Non-Cyclical	-0.38%
Financials	-0.67%
Healthcare	-0.05%
Technology	4.86%
Communications	-0.06%
Utilities	-0.01%
Stock Leg	3.24%
SPX Leg	0.31%
Dispersion Strategy	3.55%

Source: BNP Paribas. As of 29/05/2026. Past performance is not an indicator of future performance.

TOP/BOTTOM PERFORMING NAMES IN MAY 2026

The table below shows the top and bottom 5 stocks contributing to the long volatility position of the underlying strategy over the past month.

Top/Bottom Performing Names in May 2026

		Contrib.	Stock Move	Tilt vs Top 50	1M Realised Vol	Implied Vol
1	MU	1.41%	87.76%	-1.45%	106.18%	72.77%
2	AMD	1.14%	45.59%	-0.99%	93.43%	62.95%
3	ORCL	1.12%	39.90%	1.99%	58.79%	56.57%
4	IBM	0.54%	28.93%	0.85%	66.11%	36.64%
5	INTC	0.45%	21.38%	2.13%	90.77%	72.37%
1	AMZN	-0.39%	2.11%	3.13%	21.32%	33.96%
2	XOM	-0.33%	-5.88%	-0.68%	32.46%	31.12%
3	META	-0.29%	3.37%	4.67%	20.06%	37.53%
4	JPM	-0.29%	-4.44%	2.98%	22.25%	26.12%
5	BRK/B	-0.22%	0.19%	2.46%	13.07%	18.67%

Tilt vs Top 50 given as of 29/05/2026. Source: BNP Paribas, 29/05/2026. Past performance is not an indicator of future performance.

TOP/BOTTOM PERFORMING NAMES OVER THE PAST 12 MONTHS

The table below shows the top and bottom 5 stocks contributing to the long volatility position of the underlying strategy over the past 12 months.

		Contrib.	Stock Move	Tilt vs Top 50
1	ORCL	5.06%	36.40%	1.99%
2	AMD	3.59%	366.09%	-0.99%
3	MU	1.93%	927.95%	-1.45%
4	INTC	1.26%	486.60%	2.13%
5	GOOG	0.55%	117.78%	-2.48%
1	TSLA	-7.69%	25.78%	-1.99%
2	NVDA	-3.32%	56.25%	-5.90%
3	JPM	-2.04%	13.38%	2.98%
4	AMZN	-1.97%	32.01%	3.13%
5	BRK/B	-1.72%	-5.85%	2.46%

Tilt vs Top 50 given as of 29/05/2026. Source: BNP Paribas. Data from 29/05/2025 to 29/05/2026. Past performance is not an indicator of future performance.

FUND GREEKS

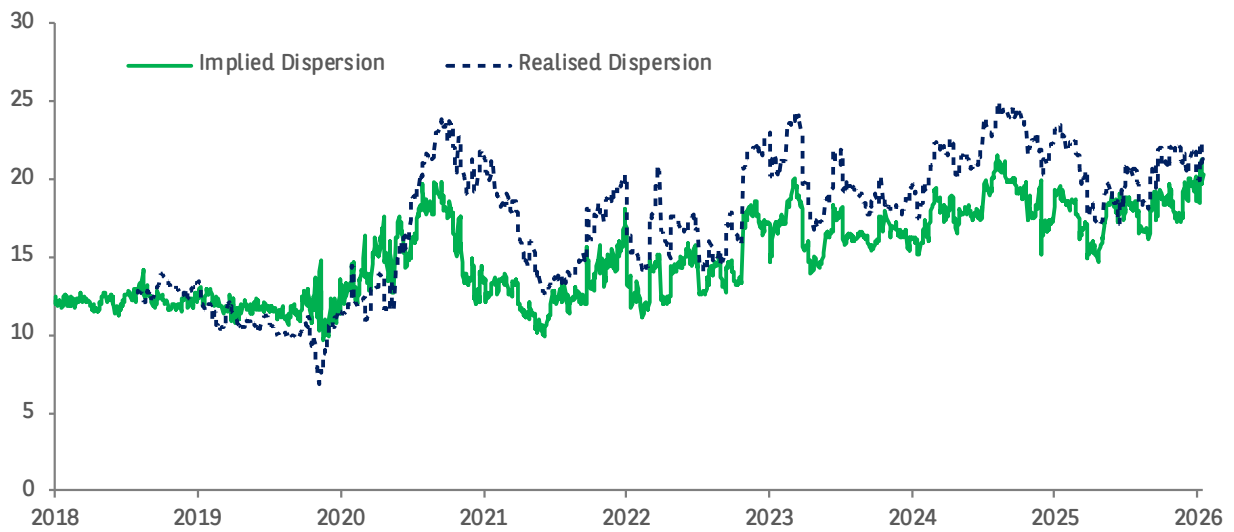
As of 29 May 2026	Vega	Gamma	Theta
SPX Leg	-2.3%	-47.9%	0.6%
Agg. Stock Leg	2.5%	27.5%	-1.6%

Source: BNP Paribas, as of 29/05/2026.

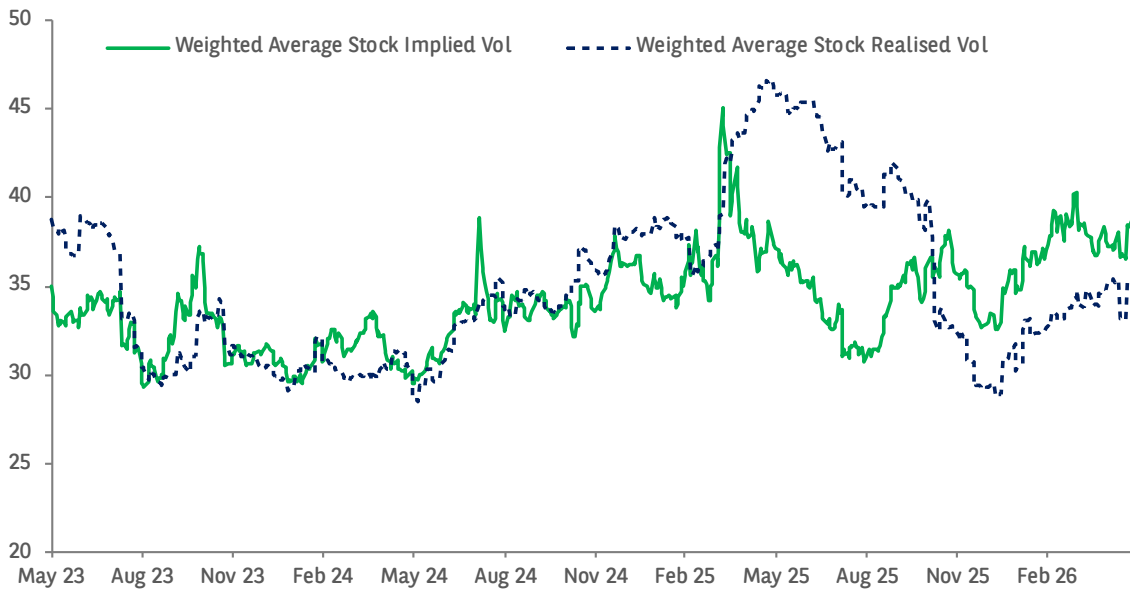
IMPLIED DISPERSION

As of 29 May 2026	Current	Over 1Y	Over 3Y	Over 5Y
Implied Dispersion	20.2	17.9	17.6	16.0
Realised Dispersion	21.3	20.5	17.8	16.7
Spread	1.1	2.5	0.2	0.7

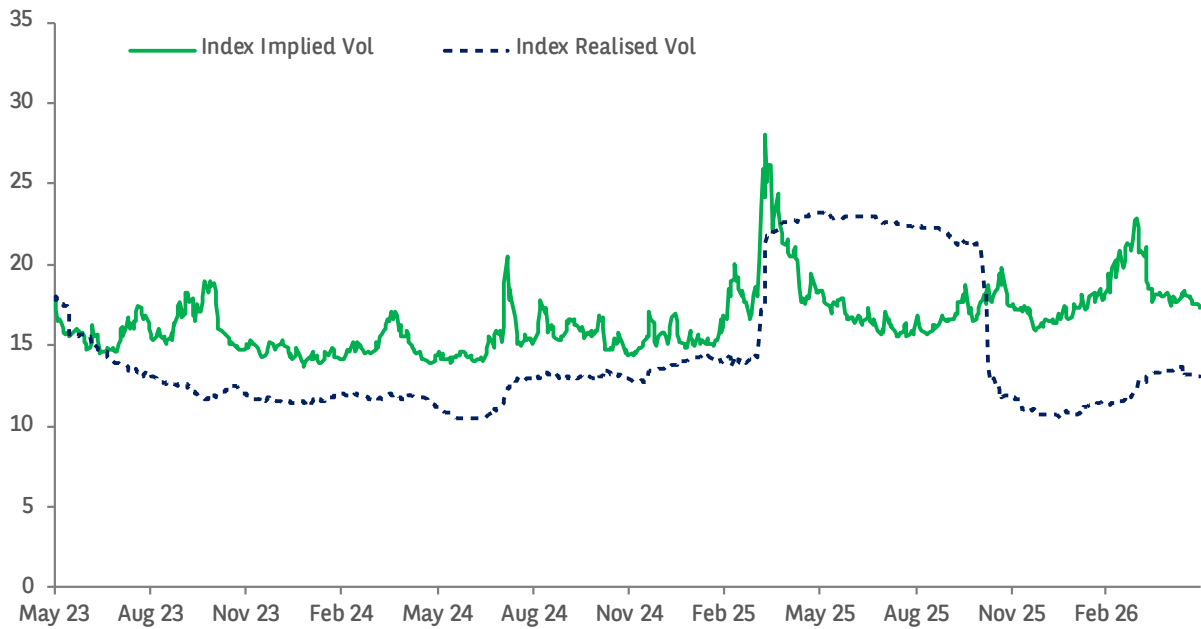
Current Level of Vol given vs 1M Realised Dispersion. Source: BNP Paribas. Data as of 29/05/2026. Implied dispersion is implied stock vol minus implied index vol. Realised dispersion is realised stock vol minus realised index vol. Spread is realised dispersion minus implied dispersion



Source: BNP Paribas, Bloomberg LP. Data from May 2018 to May 2026.

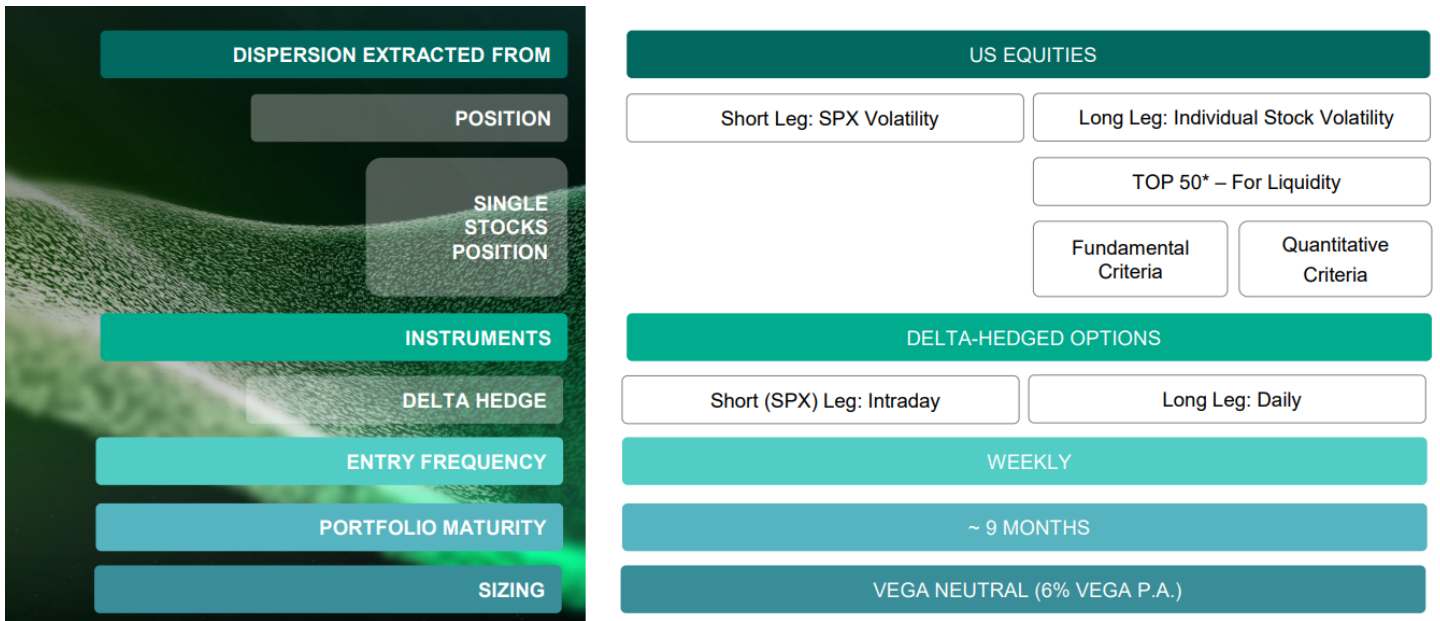


Source: BNP Paribas, Bloomberg LP. Data from May 2023 to May 2026.



Source: BNP Paribas, Bloomberg LP. Data from May 2023 to May 2026.

INVESTMENT PROCESS IN A NUTSHELL



Approach aims to benefit from the volatility flows imbalance, and idiosyncratic events on stocks due the longer maturities and the wider universe of the stock basket.

CONTACTS

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FUND CHARACTERISTICS AND RISKS

THEAM Quant Dispersion US			
Management company	BNP Paribas Asset Management France		
Type of fund	THEAM Quant FCP		
Recommended investment horizon	2 years		
Capital protected	No		
SRI Risk Classification (scale of 1-7) ³	6		
SFDR Article	6		
Share ⁴	Share I (USD) ACC	Share J (USD) ACC	Share I (EUR) H ACC
Launch date	15 May 2018	15 May 2018	06 May 2019
Bloomberg Code	THQDUSI FP Equity	THQDUSJ FP Equity	THQDIEU FP Equity
ISIN Code	FR0013292281	FR0013292299	FR0013396926
Minimum Initial Subs	USD 100,000	USD 10,000,000	USD 1,000,000
On-going charges	0.76%	0.51%	0.76%
Maximum Subscription Fees	2.00%	2.00%	2.00%
Maximum Exit Fees	None	None	None
International registration	Austria, Denmark, Germany, Italy, Luxembourg, Netherlands, Norway, Sweden, Spain, Switzerland, UK	Denmark, Germany, Italy, Luxembourg, Netherlands, Sweden, Spain, Switzerland, UK	Denmark, Germany, Italy, Luxembourg, Netherlands, Sweden, Spain, Switzerland, UK

³ - The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

⁴ - For all shares available, please refer to the prospectus [here](#).

WHAT ARE THE RISKS?

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

Counterparty Risk: linked to the default of a counterparty on over-the-counter markets.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead to adjustments or even the early termination of the instrument, which may affect the net asset value of the UCITS.

For the full list of risks, please refer to the prospectus.

DISCLAIMER

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