



Fund Overview

Legal form	French Mutual Fund (FCP), UCITS
Launch date	06 Feb 2019
Fund Manager	DEHARBONNIER Solène
Total net assets as of 29 Aug 2025 (mln USD)	144.54
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 and short exposure to the volatility of the S&P 500 index. To do this, the Fund will enter into delta-hedged listed options.

Share class details - Share I EUR H ACC

Base currency (of share class)	EUR
NAV (I EUR H ACC)	110.58
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, Switzerland, Germany, Denmark, Spain, United Kingdom, Italy, Luxembourg, Norway,

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.

Fund management comment

In Aug 2025, the THEAM Quant Dispersion US (Share I USD Acc) performance was positive (0.93%).

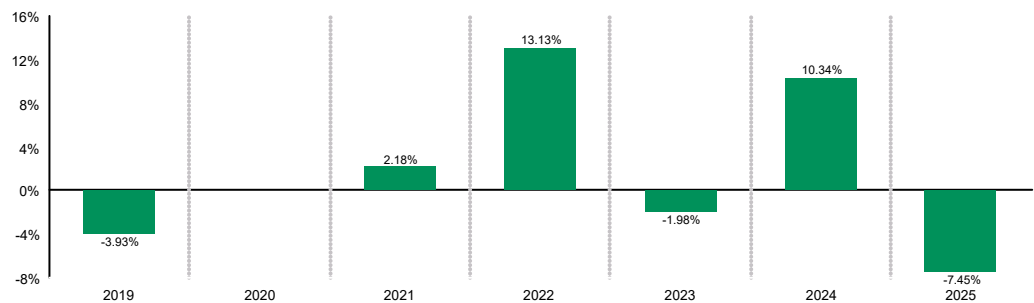
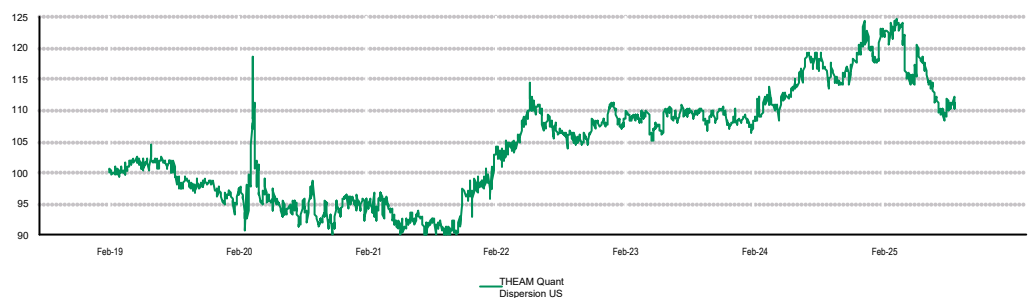
The underlying dispersion strategy returned -0.28%, including -2.12% from the long stock volatility position and 1.85% from the short index volatility position. Within the short index volatility leg, the intraday delta hedge has contributed positively last month (0.33%).

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

At stock level the top contributors last month were GOOG, LLY and AAPL.

On average, stock implied volatility has decreased by around -2.2% while index implied volatility has risen by around 0.1% last month.

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



	Cumulative Performance		Annualized Return	
	YTD	1 Year	3 Years	Since launch
	Fund	Fund	Fund	Fund
Performance	-7.45%	-4.84%	1.38%	1.54%
Annualized Volatility	11.55%	11.48%	9.74%	14.84%
Sharpe Ratio	-	-	-	-
Max drawdown	-12.95%	-12.95%	-12.95%	-24.97%

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%	-2.68%	0.73%					-7.45%
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).

Holdings

Top performing names in August 2025

Stock	Contrib.	Stock Move	Tilt vs Top 50	1M Realised Vol	Implied Vol
GOOG	0.50%	10.70%	0.10%	20.40%	28.80%
LLY	0.40%	-1.00%	2.80%	61.00%	35.60%
AAPL	0.20%	11.80%	-5.00%	29.10%	26.70%
BAC	0.10%	7.30%	1.60%	23.30%	24.20%
GOOGL	0.10%	10.90%	-1.70%	20.70%	29.30%

Bottom performing names in August 2025

Stock	Contrib.	Stock Move	Tilt vs Top 50	1M Realised Vol	Implied Vol
NVDA	-0.60%	-2.10%	-6.30%	25.90%	39.20%
AVGO	-0.50%	1.30%	-2.10%	31.40%	41.70%
TSLA	-0.50%	8.30%	4.80%	36.00%	51.50%
MSFT	-0.40%	-5.00%	-5.40%	16.00%	22.30%
ORCL	-0.30%	-10.90%	0.10%	39.20%	41.00%

CURRENT FUND POSITIONING

Sector	Relative to Top 50 benchmark	August 2025	Perf. Contrib.
Energy	-0.33%	Energy	-0.11%
Basic Materials	0.19%	Basic Materials	-0.02%
Industrials	7.51%	Industrials	-0.04%
Cyclical Consumer Goods & Services	2.07%	Cyclical Consumer Goods & Services	-0.71%
Consumer Non-Cyclicals	9.11%	Consumer Non-Cyclicals	-0.08%
Financials	1.96%	Financials	-0.06%
Healthcare	-0.71%	Healthcare	0.33%
Technology	-20.46%	Technology	-1.36%
Telecommunications Services	0.66%	Telecommunications Services	-0.08%
Utilities	0.00%	Utilities	0.00%
		Stock Leg	-2.12%
		SPX Leg	1.85%
		Dispersion Strategy	-0.28%



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 s profit from the implied volatility discrepancies between related securities.

Disclaimer

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