

BNP PARIBAS MULTI-ASSET  
GLOBAL DIVERSIFIED INDEX

MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | APRIL 2025

## A SYSTEMATIC AND GLOBAL MULTI-ASSET STRATEGY

The BNP Paribas Multi-Asset Global Diversified Index allows investors to benefit from higher returns with lower volatility due to:

- A **diversified universe of underlyings, in both asset class and region**;
- A **daily and dynamic asset allocation**;
- A **proprietary rule-based methodology** using trend following;
- A **daily volatility control mechanism** with a 5% volatility target.

| Currency | Type of index | Live date    | Bloomberg code | Reuters code |
|----------|---------------|--------------|----------------|--------------|
| USD      | Excess Return | 26 Sep. 2022 | BNPIMCD5 Index | BNPIMCD5     |

\* The evaluation was carried out in accordance with the SOC1/ISAE3402 attestation standard, as of September 30, 2016.



The BNP Paribas Multi-Asset Global Diversified Index is based on the successful investment methodology of the BNP Paribas Multi-Asset Diversified Index, created in 2012

## BNP PARIBAS MULTI-ASSET GLOBAL DIVERSIFIED INDEX

## Diverse Components

- The Index sources its performance from ten index components, which have been **selected based on the following principles**:
  - Diversity in geographic zones covered (Europe, US, Japan and China);
  - The use of market benchmarks;
  - Components representing multiple asset classes

## Daily Dynamic Allocation

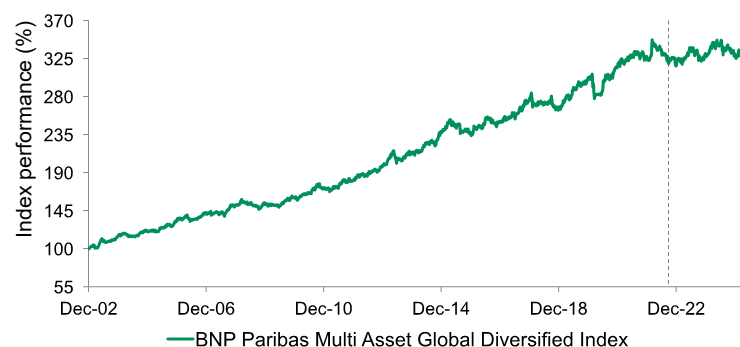
- The Index dynamically rebalances the weightings of the components according to a proprietary rule-based methodology using trend following. **This process follows three steps**:
  - 1<sup>st</sup> Step: the Index creates a universe of potential Hypothetical Portfolios**, with components differently weighted across the board;
  - 2<sup>nd</sup> Step: the Index then tests the different portfolio combinations in the universe**, considering only those with a long term realized volatility below a certain level;
  - 3<sup>rd</sup> Step: the final Hypothetical Portfolio is chosen based on a proprietary rule-based methodology that uses trend following principles**, meaning that it allocates more weight to recent outperformers and less to recent underperformers.

## Daily Volatility Control

- The Hypothetical Portfolio of the Index **targets an annualised realized volatility of 5%**. On a daily basis, if the realised volatility exceeds 5%, the Index will reduce the weight of the portfolio and rebalance it with a non-remunerable hypothetical cash position.

| Investment Universe                        |        |
|--------------------------------------------|--------|
| Underlying                                 | Region |
| BNP Paribas Eurozone Equity Futures        | Europe |
| BNP Paribas EUR 10Y Futures                | Europe |
| BNP Paribas Japan Equity Futures           | Japan  |
| BNP Paribas JPY 10Y Futures                | Japan  |
| BNP Paribas US Equity Futures              | US     |
| BNP Paribas USD 10Y Futures                | US     |
| BNP Paribas China A Connect Equity Futures | China  |
| S&P GSCI Industrial Metals ER              | Global |
| S&P GSCI Energy ER                         | Global |
| S&P GSCI Gold Index ER                     | Global |

## PERFORMANCE ANALYSIS (SIMULATIONS UNTIL 26 SEPTEMBER 2022)

As of April 30<sup>th</sup>, 2025

| Dec 02 - Apr 25         | Multi Asset Global Diversified |
|-------------------------|--------------------------------|
| Annualised Performance  | 5.39%                          |
| Annualised Volatility   | 4.95%                          |
| Annualised Sharpe Ratio | 1.09                           |
| Max Drawdown            | -9.55%                         |

Source: Bloomberg, BNP Paribas. Performance simulations based on historical data from 31 December 2002 to 26 September 2022, historical performance thereafter.



## MONTHLY SIMULATED PERFORMANCES

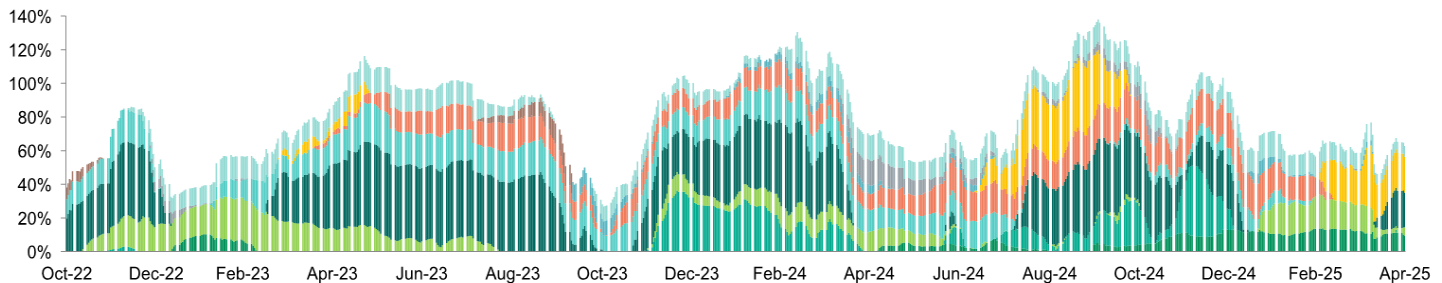
As of April 30<sup>th</sup>, 2025

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2025 | 0.09%  | 0.48%  | -0.21% | -2.03% |        |        |        |        |        |        |        |        | -1.67% |
| 2024 | 0.57%  | 1.77%  | 2.17%  | -1.61% | 0.74%  | -0.03% | -0.54% | -1.03% | 1.27%  | -1.80% | -0.10% | -1.41% | -0.11% |
| 2023 | 2.66%  | -0.86% | 0.84%  | 0.54%  | 0.75%  | 2.55%  | 0.27%  | -1.36% | -1.25% | -1.93% | 1.15%  | 0.76%  | 4.07%  |
| 2022 | -1.07% | 2.33%  | 3.40%  | -1.14% | -0.04% | -1.26% | -0.60% | -1.51% | -2.23% | 1.69%  | 0.22%  | -2.79% | -3.14% |
| 2021 | -0.32% | 1.71%  | -0.46% | 1.33%  | 0.99%  | 0.21%  | 1.78%  | -0.33% | -1.66% | 0.92%  | -2.14% | 1.12%  | 3.10%  |
| 2020 | 0.60%  | -3.35% | -3.26% | 0.46%  | -0.07% | 1.61%  | 5.12%  | 0.81%  | -0.78% | -0.16% | 3.84%  | 1.10%  | 5.74%  |
| 2019 | 1.32%  | 1.47%  | 2.13%  | 1.26%  | -1.42% | 3.53%  | 0.58%  | 1.97%  | -0.34% | 0.86%  | 0.08%  | 0.78%  | 12.81% |
| 2018 | 1.33%  | -3.01% | -0.37% | 0.69%  | 0.26%  | 0.04%  | -0.26% | 1.12%  | 1.33%  | -3.48% | -0.58% | -0.67% | -3.66% |
| 2017 | -0.01% | 2.32%  | -0.52% | 0.53%  | 1.00%  | -1.07% | 1.37%  | 2.60%  | -1.11% | 3.40%  | 0.62%  | 0.69%  | 10.17% |
| 2016 | -0.08% | 2.82%  | 0.52%  | 0.09%  | -0.61% | 3.56%  | 1.53%  | -1.57% | 0.14%  | -1.89% | 0.39%  | 0.60%  | 5.49%  |
| 2015 | 1.29%  | 1.61%  | 1.37%  | 0.35%  | -0.00% | -1.88% | 1.18%  | -3.34% | -0.45% | 0.84%  | 0.18%  | -1.46% | -0.43% |
| 2014 | -0.57% | 1.55%  | -0.35% | 0.36%  | 2.81%  | 1.33%  | -0.71% | 1.98%  | -0.59% | 0.30%  | 2.77%  | 1.90%  | 11.23% |
| 2013 | 1.00%  | 1.46%  | 2.38%  | 2.74%  | -1.38% | -3.32% | 1.05%  | -0.66% | 1.91%  | 2.06%  | 1.48%  | -0.68% | 8.15%  |
| 2012 | 1.94%  | 1.33%  | 0.32%  | 0.84%  | -0.63% | 0.14%  | 1.63%  | 0.64%  | 0.62%  | -0.55% | 1.45%  | 1.41%  | 9.48%  |
| 2011 | -0.64% | 0.66%  | -1.22% | 2.10%  | 0.29%  | -1.40% | 3.40%  | 1.51%  | -0.67% | 0.63%  | -0.13% | 0.53%  | 5.06%  |
| 2010 | -0.92% | 1.32%  | 1.50%  | 1.38%  | -0.29% | 1.27%  | -0.01% | 3.27%  | 1.07%  | 0.28%  | -1.11% | -0.18% | 7.77%  |
| 2009 | -1.86% | 0.28%  | 0.45%  | -0.86% | 0.21%  | -0.08% | 2.17%  | 0.72%  | 1.34%  | -0.54% | 2.97%  | -1.13% | 3.61%  |
| 2008 | 0.55%  | 2.44%  | 0.00%  | -1.19% | -0.56% | 0.55%  | -1.03% | -0.57% | -0.70% | -1.55% | 2.47%  | 1.78%  | 2.11%  |
| 2007 | -0.39% | 0.43%  | -0.75% | 1.02%  | 0.00%  | -0.51% | -0.08% | 0.70%  | 2.58%  | 3.40%  | -0.47% | 0.13%  | 6.14%  |
| 2006 | 2.73%  | -0.56% | 0.78%  | 1.38%  | -1.80% | -0.92% | 0.13%  | 0.79%  | 0.90%  | 1.20%  | 1.99%  | 0.61%  | 7.39%  |
| 2005 | 0.14%  | 0.24%  | 0.22%  | -1.09% | 2.02%  | 1.96%  | 2.02%  | 1.76%  | 0.65%  | -1.87% | 2.46%  | 2.22%  | 9.60%  |
| 2004 | 0.49%  | 1.98%  | 0.31%  | -2.07% | -0.51% | -0.05% | 0.13%  | 0.31%  | 2.67%  | 0.98%  | 1.11%  | -0.08% | 5.31%  |
| 2003 | 2.43%  | 2.03%  | -2.87% | 1.17%  | 6.46%  | -0.69% | -1.03% | 0.97%  | 0.29%  | 1.65%  | 0.02%  | 3.65%  | 14.67% |

Source: Bloomberg, BNP Paribas. Performance simulations based on historical data from 31 December 2002 to 26 September 2022, historical performance thereafter. Past performance or simulated performance is not an indicator of future performance.

## ASSET EXPOSURE (INCLUDING DAILY VOLATILITY CONTROL MECHANISM)

- BNP Paribas China A Connect Equity Futures Index ER
- BNP Paribas EUR 10Y Futures Index ER
- BNP Paribas Eurozone Equity Futures Index ER
- BNP Paribas JPY 10Y Futures Index ER
- BNP Paribas Japan Equity Futures Index ER
- BNP Paribas US Equity Futures Index ER
- BNP Paribas USD 10Y Futures Index ER
- GOLDMAN SACHS US ENERGY ER
- GOLDMAN SACHS US INDUSTRIAL METAL ER
- S&P GSCI Energy ER
- S&P GSCI Gold Index Excess Return



|          | BNP Paribas Eurozone Equity Futures Index ER | BNP Paribas JPY 10Y Futures Index ER | BNP Paribas China A Connect Equity Futures Index ER | BNP Paribas USD 10Y Futures Index ER | S&P GSCI Gold Index Excess Return | Net Exposure |
|----------|----------------------------------------------|--------------------------------------|-----------------------------------------------------|--------------------------------------|-----------------------------------|--------------|
| Apr 2025 | 5.00%                                        | 20.59%                               | 9.52%                                               | 21.30%                               | 6.31%                             | 62.72%       |

Source: Bloomberg, BNP Paribas. Simulations of end-of-month allocation. Exposure figures that are shown include the daily volatility control and are rounded to the second decimal place.

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