
DISCRETIONARY PORTFOLIO MANAGEMENT

Benchmarks based in USD

28/06/2024



BNP PARIBAS
WEALTH MANAGEMENT

The bank
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world

Introduction

The new European regulation known as "MiFID II"¹ aims to strengthen investor protection. In order to meet the requirements of this regulation and to provide you with fair and transparent information on the performance of your mandate, we have identified a relevant benchmark² based on the profile of your management mandate.

The indices performance table (see page 4) enables you to measure and compare the performance of your management mandate to the market in complete transparency.



Your private banker is at your disposal for any questions.

¹More information about MiFID II can be found at <https://www.bgl.lu/en/bank/pages/individuals/individuals/my-savings-and-investments/mifid-ii.htm>

²See definition on page 5:

Standard Portfolio Allocation

The benchmark, based on the profile of your management mandate, is composed of different indices. Please refer to the table below, to discover the indices that are linked to your management mandate:

Indices	BONDS MANDATE	PROFILED MANDATES: FUNDS, FUNDS SRI, DIRECT LINES			EQUITY MANDATES		FLEXIBLE MANDATES			ALTERNATIVE MANDATE
	Bonds	Conservative	Balanced	Dynamic	Equity	Equity Premium	Flexible 30	Flexible 60	Flexible 100	Alternative Alti Select
Cash										
FTSE 1 Month US Euro Eurodeposit LCL	10,0%	5,0%	5,0%	5,0%	5,0%		70,0%	40,0%		
Bonds										
Barclays US Corporate TR	54,0%	36,0%	18,0%	9,0%						
Barclays US Government 3-10y TR	36,0%	24,0%	12,0%	6,0%						
Equities										
Stoxx Europe 600		3,0%	7,0%	10,0%	14,0%					
S&P 500		13,0%	32,0%	41,0%	61,0%	100,0%	30,0%	60,0%	100,0%	
Topix 100		1,0%	3,0%	4,0%	5,0%					
MSCI Emerging Markets		3,0%	8,0%	10,0%	15,0%					
Alternatives										
HFRX Global Hedge Funds		15,0%	15,0%	15,0%						

Source: BNP Paribas Wealth Management

Indices performances

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cash										
FTSE 1 Month US Eurodeposit LCL	5,30%	5,28%	1,79%	0,06%	0,50%	2,25%	0,41%	0,20%	0,11%	0,04%
Bonds										
Barclays US Corporate TR	4,22%	7,29%	-9,40%	-1,00%	7,47%	0,39%	1,14%	1,75%	2,01%	1,57%
Barclays US Government 3-10y TR	1,26%	4,27%	-10,50%	-2,49%	7,67%	6,43%	1,35%	1,57%	1,21%	1,77%
Equities										
Stoxx Europe 600	1,76%	19,62%	-15,94%	16,34%	6,70%	24,35%	-17,35%	22,74%	-4,10%	-4,10%
S&P 500	24,50%	25,67%	-18,51%	28,16%	17,75%	30,70%	-6,24%	19,42%	9,54%	-0,73%
Topix 100	7,57%	18,85%	-14,60%	0,74%	12,84%	19,31%	-14,71%	20,97%	1,02%	6,66%
MSCI Emerging Markets	7,50%	9,83%	-20,09%	-2,54%	18,31%	18,42%	-16,64%	34,35%	8,58%	-16,58%
Alternative Investments										
HFRX Global Hedge Funds	5,27%	3,10%	-4,41%	3,65%	6,81%	8,62%	-6,72%	5,99%	2,50%	-3,64%

Source: BNP Paribas Wealth Management

The performances are expressed in the reference currency of the benchmark.

The indices used from 01/01/2019 include dividends.

What is a benchmark?



The Benchmark is a reference for comparison purposes. It makes it possible to measure the performance of a mandate or a security, and to evaluate it in relation to this reference. The stock indices are, for example, benchmarks. Thus, to measure the performance of a stock listed on the Stoxx Europe 600, its evolution over a given period is compared with the index. If the stock's performance is superior, it is said to outperform the index.

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