Institutional report for professional investors

# BNP PARIBAS A FUND Dynamic Multi-Asset - Commentary

## MONTHLY REPORT

30/08/2024 - 30/09/2024

BNP PARIBAS ASSET MANAGEMENT

The sustainable investor for a changing world

BNPP AM is the source for all data in this document as at end 30/09/2024, unless otherwise specified.

# Executive Summary

Dashboard

## Key Indicators

30/09/2024

| Net performance over the period | Net performance YTD |
|---|---|
| 2.30% | 9.69% |

| Assets under Management as of 30/09/2024 | Number of holdings |
|---|---|
| Total NAV: 19.79 M | 14 |
| Unit NAV: 108.31 | |

## Cumulative Performance (USD) (Net)

Since 14/02/2020


## Performance and Risk Indicators

| Performance (Net of fees - % - annualized) | Last 12M | Last 36M | Last 60M | Since inc. |
|---|---|---|---|---|
| Portfolio | 18.80 | 0.57 | - | 1.74 |

| Risk indicators (annualised) | Last 52W | Last 36M | Last 60M | Since inc. |
|---|---|---|---|---|
| Portfolio volatility (%) | 8.19 | 11.67 | - | 12.56 |

## Contacts

Past performance is not a guarantee of future results.

| | |
|---|---|
| Address | BNP Paribas Asset Management, 10, rue Edward Steichen, L-2540 Luxembourg, Luxembourg |
| Phone | +352 26 46 31 21 |
| Email | AMLU.ClientService@bnpparibas.com |
| Website | https://www.bnpparibas-am.com/ |

30/09/2024 | Report Currency: USD

# Executive Summary

General Information

## Key Figures (USD)

| | |
|---|---|
| Fund AUM | 19,785,193.14 |
| Share class AUM | 4,440,543.43 |
| Number of holdings | 14 |
| Outstanding shares | 40,998.61 |
| NAV date | 30/09/2024 |
| NAV per share | 108.31 |
| 12M NAV max (30/09/2024) | 108.31 |
| 12M NAV min (26/10/2023) | 88.37 |

## Portfolio Characteristics

| | |
|---|---|
| Fund Name | BNP PARIBAS A FUND Dynamic Multi-Asset |
| ISIN Code | LU2019216196 |
| Share Class | Classic |
| Share Type | Capitalisation |
| Share Class base Currency | USD |
| Inception date | 14/02/2020 |
| Track record inception | 14/02/2020 |
| Share class 1st NAV date | 14/02/2020 |
| Share class initial NAV | 100.00 |
| Domicile | Luxembourg |
| Legal Form | SICAV |
| Fund type | Offered to the public |
| Asset type | Balanced |
| Investment strategy | MAQS Institutional Dynamic Solution World |
| Recommended investment horizon | 4 years |
| Agreement date | 14/08/2019 |
| Initial number of shares | 29,791.75 |
| Classification SFDR | Article 6 |
| AMF Classification | Not Applicable |

**Classification SFDR**

**This product integrates sustainability risk analysis into its investment process within the meaning of Article 6 of EU Regulation 2019/2088.**

## Involved Parties

| | |
|---|---|
| Custodian | BNP PARIBAS, Luxembourg Branch |
| Administrator | BNP PARIBAS ASSET MANAGEMENT Luxembourg |
| External auditor | PricewaterhouseCoopers Société Coopérative |
| Management Company | BNP PARIBAS ASSET MANAGEMENT Luxembourg |
| Portfolio manager | Tina YAO |
| Fiscal closing rule | March 31st |

## Order Centralisation & NAV Information

| | |
|---|---|
| Order centralisation frequency | Daily |
| Order centralisation time - STP | 12:00 CET |
| NAV centralisation timing / date | Reference Date |
| NAV calculation frequency | Every business day in Luxembourg |
| NAV calculation timing / date | Reference Date + 1 |
| NAV valorisation frequency | Daily |
| NAV valorisation date | Reference Date |
| NAV settlement timing | Reference Date + 4 |

30/09/2024 | Report Currency: USD

Risk Disclaimer

## Risk of Capital Loss

The investments in the portfolios 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, the portfolios described being at risk of capital loss.

## Risk Linked to the Asset Class

The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices, negative information about the issuer or market and the subordination of a company's equities to its bonds. 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. Portfolios investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer.

## Credit Risk

This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.

## Operational and Custody Risk

Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.

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# Performance & ex-post Risk

Portfolio Commentary

## Market Review

EQUITIES

- Global equities, which had ended August on a record high, fell significantly in the first week of September on concerns over US growth. They then saw a rebound. The confirmation of a slowdown in inflation, the affirmation of the global monetary policy easing cycle – in particular with a first larger-than-expected cut in US policy rates – and the announcements of ambitious monetary and fiscal measures to support activity in China helped the MSCI AC World index in US dollar terms to rise by 2.2% in September, ending the month at an all-time high.

- Beijing's initiatives to address 'new problems that require a sense of responsibility and urgency' were quicker and deeper than expected – significant multiple rate cuts, direct help to consumers, support for the property market. In response, Chinese equities soared (+23.6% for the MSCI China index, back to its highest level since early February 2023), leading to a strong outperformance of emerging markets (+6.4% for the MSCI Emerging Markets index in US dollar terms). The performance of the MSCI China and MSCI Hong Kong indices explained the solid rise of the MSCI AC Asia ex Japan index (+8.2%) despite the decline in South Korean equities and limited gains in Taiwan and India.

- Within developed markets, US equities were boosted by the cut in key rates on 18 September. The extent of the cut, which could have reflected authorities' fears about growth, first worried investors, but the Fed's commitment to ensure a soft landing for the economy quickly reassured.

- Globally, the consumer discretionary sector posted the largest increase, followed by materials, especially in emerging markets for the latter. The energy sector saw the biggest drop. Doubts about global demand and worsening geopolitical tensions led to erratic oil prices, which ended the month down. At the end of the month, rumours of an upcoming rise in Saudi Arabia's production weighed further on prices. Brent ended the month down by 8.9% at USD 72 per barrel and WTI down by 7.3% at USD 68/bbl.

- In September, the growth style (+2.5% for the MSCI AC World Growth) modestly outperformed the value style (+1.9% for the MSCI AC World Value).

BOND MARKETS

- The first week of the month saw a sharp fall in US Treasury yields, with the short end of the curve outperforming. Since July 2022, the yield curve between the 2-year and the 10-year yields had been inverted. This situation ended on 11 September. The yield trend became slightly more erratic until mid-month, when the 10-year T-note yield (3.90% at the end of August) stood at 3.62% and the 2-year yield (3.92% at the end of August) at 3.55%, its lowest level in just over two years. These movements reflected mixed employment data and reassuring news on inflation. These factors and comments by several officials fuelled expectations of a cut in key rates by the Fed following the monetary policy meeting on 18 September. Some hesitation nevertheless prevailed on the size of the cut, which in the end was 50bp. After the decision was announced, expectations for the pace of the rest of the easing cycle continued to roil markets, reflecting even more rate cuts than the FOMC is considering by the end of the year. The fall in bond yields came to a halt in the second half of the month as economic indicators remained strong. The rise in equity markets is likely to have a role in the rise in bond yields at the end of the month. The 10-year T-note yield ended at 3.78% (-12bp compared to the end of August) and the 2-year yield at 3.64% (-28bp). The US Treasury market gained 1.2% in September, posting a fifth consecutive monthly rise.

- Changes in eurozone bond yields followed those of US markets for much of September (easing and then a timid rise) except for the last week. The 25bp cut in its main policy rate announced by the ECB on 12 September was widely expected and triggered no significant reaction after the sharp fall in yields seen the previous week. The German 2-year Bund yield (2.39% at the end of August) quickly moved towards 2.20% and then stabilised at around this threshold until 20 September before easing back from 23 September. The release of preliminary purchasing managers' indices (PMI) confirmed that activity had been slow over the summer and that the short-term outlook is not encouraging. At the very end of the month, reassuring inflation data in September in the main economies were added to these worsening indicators on growth to lead investors to imagine that the next cut in the ECB's key rates would occur in October, followed by another in December. Christine Lagarde's comments reinforced these expectations. The 2-year yield ended at 2.07% (-32bp compared to the end of August). The yield on the German 10-year Bund (2.30% at the end of August) quickly moved towards 2.10% before rising hesitantly to 2.20% and then falling back to end the month at 2.12%. Peripheral eurozone countries outperformed the German market, with monthly losses of 25bp in Italy and 21bp in Spain and Portugal on 10-year maturities. In France, the appointment of Michel Barnier as prime minister and the new government only briefly reassured investors. The 10-year government bond spread between France and Germany (72bp at the end of August) ended the month at 79bp, close to recent highs, with government statements about the likely upward revision of the public deficit weighing on the French OAT market.

- The credit market was rather volatile in the first half of the month given heavy issuance programmes, concerns about growth and idiosyncratic situations in some sectors (automobile manufacturers and suppliers). The return of confidence in risky assets after the Fed's decision and its commitment to ensure a soft landing for the US economy supported the market, leading credit spreads to tighten. In both Investment Grade (IG) and High Yield (HY), spreads ended the month slightly below their end-August levels for US dollar indices and roughly at the same level for euro indices. Much of the total monthly return in September was due to the rise in government bonds. US dollar indices outperformed across all segments.

## Portfolio Activity & Positioning

# Performance & ex-post Risk

Portfolio Commentary

Our portfolio remains largely unchanged. We remain cautious towards taking on more risk, and the portfolio continues to be well-diversified.

## Fund Performances

### By Sector

Top sector performance contributor: Emerging Equity, Real Estate Global and North America Equity

Top sector performance detractor: Japan Equity

### By Fund

- Top performance contributor: Vontobel Fund - mtx Sustainabl SHRS, Wellington Emerging Markets Re SHRS and Principal Global Investors Fun SHRS
  Top performance detractor: Pictet - Japanese Equity Oppor SHRS and Comgest Growth PLC - Europe SHRS

## Outlook & Positioning

- The S&P 500 index ended the month at a record high, up by 2.0% from the end of August and by 20.8% year to date. The monthly rise in the Nasdaq composite was 2.7%, as tech stocks took advantage of the fall in bond yields. Eurozone equity markets posted a more modest rise (+0.9% for the EURO STOXX 50; +1.0% for the MSCI EMU), penalised by poor economic indicators pointing to the likely stagnation of third quarter GDP in the eurozone. Furthermore, equity investors seemed less sensitive to the ECB cutting its main policy rate by 25bp in September than they were to the 'Fed pivot' theme. In Japan, equity indices ended down (-1.9% for the Nikkei 225; -2.5% for the Topix). The appreciation of the yen, which in mid-September reached a year-to-date high against the US dollar, was one explanation, but we should not ignore the sharp decline in indices on Monday 30 September in reaction to the election on 27 September, after the market closed, of Shigeru Ishiba as the leader of the LDP (Liberal Democratic Party). Before his election, which was not wholly expected, the new Prime Minister had repeatedly spoken in favour of normalising monetary policy. Finally, after the Japanese market having benefited in recent months from the disaffection for Chinese equities, the opposite sentiment may have been at work in September.

  On 18 September, the US Federal Reserve (Fed) cut the federal funds target rate by 50bp to the 4.75%-5.00% range. The policy rate had been stable since the last hike of the previous cycle in July 2023. The extent of the cut was not fully expected and led to some concern among observers who took the view that the Federal Open Market Committee (FOMC) had worrying information about the US economy. Fed Chair Jerome Powell clarified that we should not expect 50bp cuts to become the new norm of this easing cycle. When asked about the level of the neutral rate, he replied that it had 'probably' increased compared to the pre-Covid period. The FOMC's economic forecasts remain optimistic, with GDP growth stable at 2.0% until 2027, slightly above the potential that the Fed sees at 1.8%, and inflation falling gradually towards 2.0%. These estimates also show that the committee will increasingly focus on the second part of its dual mandate, namely maximum employment.

- We expect the market will continue to be volatile as we are entering the US election, and so our portfolio remain largely unchanged. We remain cautious towards taking on more risk, and the portfolio continue to be well diversified.

- The broad positioning is as below:

- US equities (Positive). We are still positive on US tech exposure. From a fundamental perspective, cash flows - earnings + dividends - increasingly hold the key for equity returns, and US tech are earning strongly, corroborated so far this season. Earnings dynamism is judged to be strong in the short term, form both the bottom up and top down, and with good and growing support from themes such as AI for earnings longer term. As 'longer duration' equities, they also stand to benefit from lower discount rates, while being less exposed to a higher for longer than a pure duration play with firm anticipated cash flows. Valuations are not cheap, but the delta on the P and E have both moved favorably for an add to our position; importantly, valuations are justified by elevated RoE and profitability.

- European equities (Neutral). In our opinion, inflation might soften but also growth in the months to come. ECB is near its end of rate hiking cycle but not yet ready to cut rate.

- Japanese equities (Neutral). forward PE ratios trade at a 15% discount to global equities, and P/B is 50% of ACWI. With a clear structural focus on raising shareholder returns, and high operational leverage to tentative 'green shoots' in global manufacturing as well as to the technology sector, Japan is particularly well placed to benefit from the current market set up. Tighter policy may be supportive for financials. However, earnings are no longer outpacing other equity regions and global appetite for Japanese Equity is also waning. So we turned neutral.

- Emerging Market equities (Positive). From a macroeconomic standpoint South Korea is a typical beneficiary of a potential upturn in the global manufacturing cycle; and this especially knowing the low levels of the inventories. From a microeconomic point of view, 2 companies dominate in Korea: Samsung and Hynix. Those are set to benefit from Nvidia revenue growth. Hynix and TSMC are known beneficiaries from Nvidia supply chain.

# Performance & ex-post Risk

## Portfolio Commentary

- Commodities (Neutral). More positive towards precious metals. The supply-demand imbalance softens in the energy and base material space. Only precious metal in the commodities space can perform as the rate hike cycle coming to an end.
- Credit (Positive). Especially towards European investment grade bonds. European IG appears to be pricing in a particularly adverse scenario, making valuation attractive.
- Emerging market local sovereign (Positive): with inflation dynamics for almost all EMs sharply to downside recently, real policy rates are quite elevated. Hence, lower policy rate and long end rate ahead DMs.
- We hold other positions like real estate and US inflation linker for diversification

# Performance & ex-post Risk

Performance History - Returns on Period

## Performance Indicators (USD) (Net)

**Cumulative**

| | 1m | 3m | YTD | 1y |
|---|---|---|---|---|
| Portfolio | 2.30% | 4.75% | 9.69% | 18.80% |

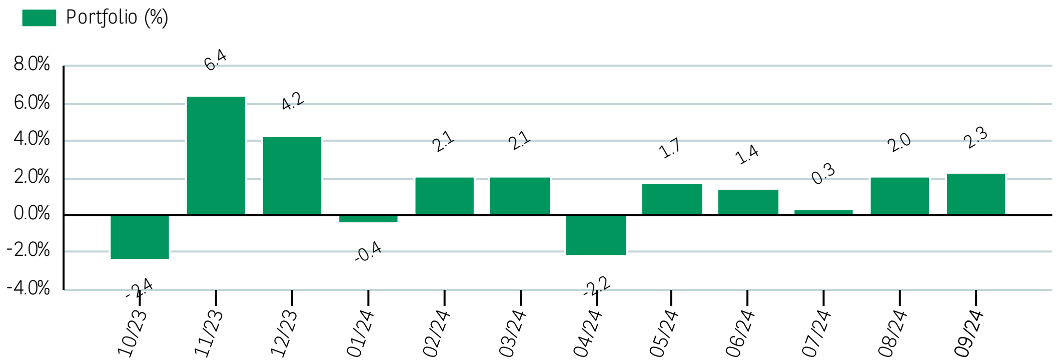
**Annualized (Actual / 365 days)**

| | 3y | 5y | Since Inception |
|---|---|---|---|
| Portfolio | 0.57% | - | 1.74% |

**Annual Calendar**

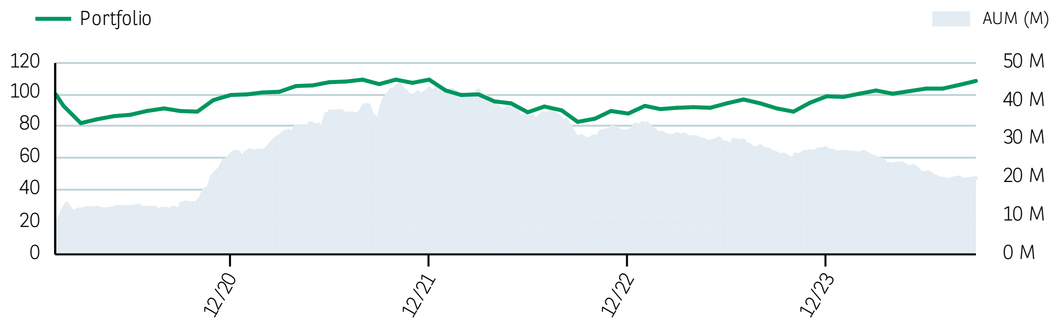
| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Portfolio | - | -0.42% | 9.85% | -19.66% | 12.36% |

## Monthly Performance (%) over 1 Year (USD) (Net)




## Cumulative Performance (USD) (Net) and AUM Evolution (USD)

Since 14/02/2020




Past performance is not a guarantee of future results.

30/09/2024 | Report Currency: USD

# Performance & ex-post Risk

Performance History - Ex-Post Risk

## Risk Analysis (Monthly)

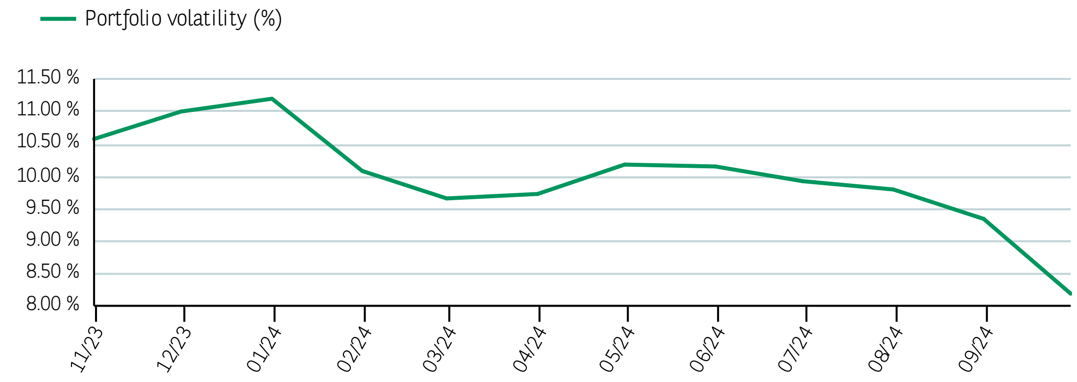
| | | 1Y | 3Y | Since inception (14/02/2020) |
|---|---|---|---|---|
| Volatility | Portfolio | 8.19% | 11.67% | 12.56% |
| Sharpe Ratio | Portfolio | 1.61 | -0.30 | -0.08 |

## Max Drawdown & Time to recover

Since 14/02/2020

| | Portfolio |
|---|---|
| Max Drawdown | -24.27% |
| Start Date | 31/12/2021 |
| End Date | 30/09/2022 |
| Time to recovery (months) | Not yet recovered |

## Evolution of Risk Indicators



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# Compliance & ex-ante Risks

Counterparty exposure

## Notional Exposure (USD)

| Counterparty | Forex positions | Total leveraged assets | % Total |
|---|---|---|---|
| SOCIETE GENERALE SA | 16,817,604 | 16,817,604 | 89% |
| GOLDMAN SACHS INTER - PARIS BRANCH | 1,188,263 | 1,188,263 | 6% |
| BNP PARIBAS | 629,873 | 629,873 | 3% |
| MORGAN STANLEY EUROPE SE | 176,783 | 176,783 | 1% |
| BOFA SECURITIES EUROPE SA | 31,249 | 31,249 | 0% |
| J.P. MORGAN SE | 2,952 | 2,952 | 0% |
| Total | 18,846,724 | 18,846,724 | 100% |

30/09/2024 | Report Currency: USD

# Compliance & ex-ante Risks

Counterparty exposure

## Mark to Market (USD)

| Counterparty | Forex positions | Total leveraged assets |
| --- | --- | --- |
| SOCIETE GENERALE SA | 145,385 | 145,385 |
| GOLDMAN SACHS INTER - PARIS BRANCH | 22,742 | 22,742 |
| MORGAN STANLEY EUROPE SE | 1,232 | 1,232 |
| BOFA SECURITIES EUROPE SA | 446 | 446 |
| J.P. MORGAN SE | 0 | 0 |
| BNP PARIBAS | -4,880 | -4,880 |
| Total | 164,926 | 164,926 |

30/09/2024 | Report Currency: USD

# Compliance & ex-ante Risks

Counterparty exposure

## Collateral summary

| Counterparty | Rating* | CSA Currency | Collateral Credit Value (A) | Mark to Market (B) | IA (C) | Total Exposure (D = B + C) | Money owed by counterparty ( = D - A) | MTA (USD) | MTA (CSA Currency) | Amt (Paid) / Rec'd |
|---|---|---|---|---|---|---|---|---|---|---|
| SOCIETE GENERALE SA | A | EUR | 0 | 144,659 | 0 | 144,659 | 144,659 | 279,013 | 250,000 | 0 |
| GOLDMAN SACHS INTER - PARIS BRANCH | A+ | EUR | 0 | 19,262 | 0 | 19,262 | 19,262 | 279,013 | 250,000 | 0 |
| MORGAN STANLEY EUROPE SE | AA- | EUR | 0 | 1,358 | 0 | 1,358 | 1,358 | 279,013 | 250,000 | 0 |
| BOFA SECURITIES EUROPE SA | A+ | EUR | 0 | 444 | 0 | 444 | 444 | 279,013 | 250,000 | 0 |
| J.P. MORGAN SE | AA- | USD | 0 | 5 | 0 | 5 | 5 | 250,000 | 250,000 | 0 |
| BNP PARIBAS | A+ | USD | 0 | -5,010 | 0 | -5,010 | -5,010 | 223,634 | 223,634 | 0 |

* Worst rating of the best two ratings (amongst S&P, Moody's and Fitch)

30/09/2024 | Report Currency: USD

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# Accounting

Positions

## Position Summary

| Asset type | Market value (PTF currency) | Accrued interest (PTF currency) | Market value with accrued Interest (PTF currency) | % of AUM |
|---|---|---|---|---|
| Equity | 12,847,454.73 | 0.00 | 12,847,454.73 | 64.93% |
| Fixed Income | 5,060,824.04 | 0.00 | 5,060,824.04 | 25.58% |
| Convertible | 980,044.95 | 0.00 | 980,044.95 | 4.95% |
| Money market | 603,124.43 | 0.00 | 603,124.43 | 3.05% |
| Cash - Settled | 208,698.13 | 0.00 | 208,698.13 | 1.05% |
| Cash - Unsettled | -59,766.88 | 0.00 | -59,766.88 | -0.30% |
| Cash - Provision | -20,111.94 | 0.00 | -20,111.94 | -0.10% |
| Derivatives - Forex | 164,925.68 | 0.00 | 164,925.68 | 0.83% |
| **Total** | **19,785,193.14** | **0.00** | **19,785,193.14** | **100.00%** |

Note: the detailed position inventory will be provided in excel format

30/09/2024 | Report Currency: USD

# Accounting

## Transactions

### Purchases / Sales Summary (over the Period/YTD)

| | Over the period | YTD |
|---|---|---|
| Total purchases | 239,272.19 | 10,309,330.53 |
| Total sales | 551,715.16 | 20,722,254.20 |
| Gains / losses | 2,551.03 | 66,160.85 |

# Accounting

Cash Balance

## Cash Balances Inventory

| Currency | Settled | Not settled | Provision |
|---|---|---|---|
| AUD | 4,579.80 | 0.00 | 0.00 |
| EUR | 31,420.85 | 5,639.09 | 0.00 |
| SGD | 6,985.18 | 0.00 | 0.00 |
| USD | 165,004.95 | -66,060.39 | -20,111.94 |
| Total (PTF Currency) | 208,698.13 | -59,766.88 | -20,111.94 |

30/09/2024 | Report Currency: USD BNP PARIBAS A FUND Dynamic Multi-Asset - Commentary | 19 / 23

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# Appendix
Exchange Rates

## Exchange Rates
as of 30/09/2024

| ISO Code | Currency name | 1 USD = |
|---|---|---|
| AUD | AUSTRALIAN DOLLAR | 1.441441 |
| EUR | EURO | 0.896017 |
| GBP | BRITISH POUND | 0.745518 |
| SGD | SINGAPORE DOLLAR | 1.282000 |

# Appendix

Glossary

## Benchmark or benchmark index

Index used to represent the market(s) which a fund is supposed to be invested. It is the standard by which the performance of an investment fund is measured.

## Maturity

The time that remains until the rights associated with a financial asset expire. The maturity of a share is in theory infinite, while that of a bond depends on its principal repayment date, or ''maturity date''. A bond's actual maturity may be cut short if the issuer is able to call or redeem the bond before the maturity date.

## Maximum drawdown

The maximum loss that a portfolio incurs over a given period (expressed as a percentage), taking into account monthly performance observations.

## Basis point

A hundredth of a percentage point, or 0.01% (abbreviated as bp).

## Information ratio

The difference between a portfolio's returns and those of its benchmark, divided by the portfolio's tracking error. Measures a fund manager's risk-adjusted performance relative to the benchmark.

$$IR = \frac{Ret_{Fund} - Ret_{Bench}}{TE}$$

## Sharpe ratio

A measure of an investment's performance relative to the risk incurred. It is calculated by dividing the difference between the portfolio's return and the risk-free interest-rate by the portfolio's volatility.

$$Sharpe = \frac{Ret_{Fund} - Rate_{riskfree}}{\sigma_{ann.}}$$

## Duration

Expresses the potential variation between the price of a bond (or bond portfolio) in response to a 1% change in the interest rate.

$$Modified\ Duration = \frac{Duration}{(1+r)}$$

$$r = bond\ yield$$

## Tracking error

The standard deviation of the differences between fund and benchmark returns over time. It represents the risk that the fund manager takes in straying from the benchmark.

$$TE_{ann.} = \sqrt{\frac{\sum_{i=1}^{N}(PR_i - Av(PR_i))^2}{n}} x\sqrt{k}$$

$$PR_i = excess\ return$$

## Volatility

A measure of risk as the standard deviation of a portfolio's returns above and below its average return over a specified investment period. For example, if a portfolio has a volatility (risk) of 8% this means that it will on average vary 8% above or below its average return over the investment period.

$$\sigma_{ann.} = \sqrt{\frac{\sum_{i=1}^{N}(P_i - Av(P_i))^2}{n}} x\sqrt{k}$$

Where Avg (P_iis the average of n returns and k is the number of investment periods in the year.

## R²

Statistical measure that represents the proportion of a fund or security's movements that can be explained by movements in a benchmark index. $R^2$ values range from 0 to 1. An $R^2$ of 1 means that all movements of a security are completely explained by movements in the index.

# Appendix

## Legal Disclaimer

### Legal Disclaimer

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