BNPP Delta One Certificate su
Aleph Adaptive Risk Allocation Certificate EUR

Factsheet Jun 2023

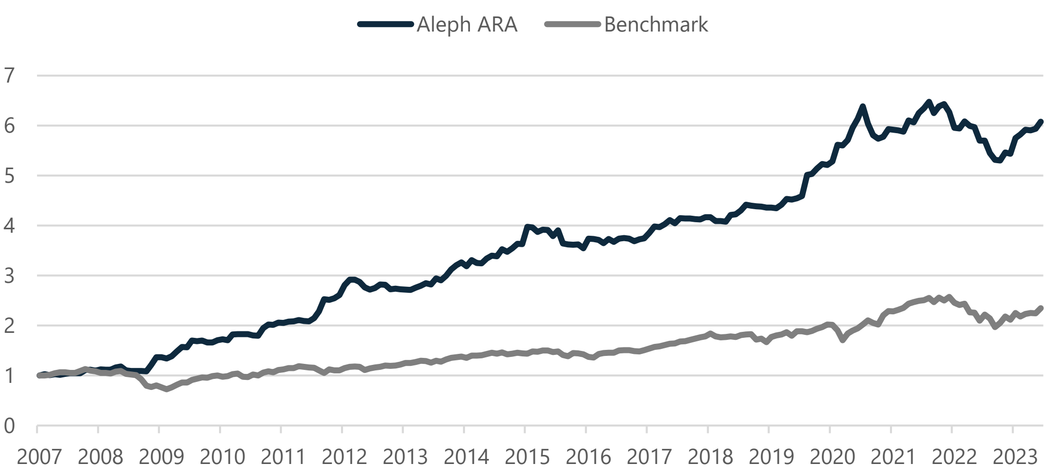
INVESTMENT OBJECTIVE

The objective of this product is to provide a return linked to the performance of the Aleph Adaptive Risk Allocation Index composed of a universe of equity securities, ETFs, and/or proprietary indices selected by Pairstech Capital Management, which acts as the Index Allocation Manager.

PERFORMANCE %

	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Period
Aleph ARA	3,47	2,74	11,81	11,81	6,60	-0,92	43,83	115,36	507,71
Benchmark	3,99	6,18	10,88	10,88	11,96	20,77	32,38	86,59	134,79

CUMULATIVE RETURN % (base=100)



MONTHLY RETURNS %

	Gen	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2007	0,08	2,76	-2,31	2	-0,8	1,88	1,02	0,07	-0,16	5,92	0,83	-1,57	**9,88**
2008	2,14	-0,46	-0,17	4,22	1,44	-6,27	-1,16	-0,28	0,41	-0,61	11,67	12,37	**24,15**
2009	-0,02	-1,62	3,31	7,03	6	-0,34	8,27	-0,52	0,64	-2,05	-0,26	2,74	**25**
2010	1,32	-1,21	6,74	0,48	-0,17	0,11	-1,47	-0,24	8,4	3,76	-0,32	2,03	**20,64**
2011	-0,21	1,37	0,26	1,22	-0,89	-0,37	2,98	6,3	10,56	-0,27	1,04	2,53	**26,75**
2012	7,62	4,05	-0,02	-1,54	-3,85	-1,55	1,23	2,46	-0,21	-3,14	0,51	-0,68	**4,4**
2013	-0,22	-0,2	1,79	1,3	1,8	-0,82	4,23	-1,24	3,04	4,23	2,82	1,85	**20**
2014	-2,5	3,79	-1,57	-0,22	2,8	1,74	-0,26	4,21	-1,62	2,12	2,51	-0,26	**11**
2015	9,58	-0,2	-2,35	1,17	-0,24	-2,97	3,02	-6,75	-0,62	-0,19	0,19	-2,01	**-2,16**
2016	5,36	-0,21	-0,52	-1,71	2,33	-1,53	1,7	0,31	-0,2	-1,5	1,04	0,61	**5,59**
2017	2,9	3,27	-0,29	1,41	2,1	-1,47	2,48	-0,2	-0,02	-0,24	-0,25	1,17	**11,29**
2018	-0,09	-1,77	-0,05	-0,24	3,3	0,27	1,87	2,58	-0,45	-0,24	-0,2	-0,37	**4,6**
2019	-0,05	-0,21	1,63	2,52	-0,21	0,53	0,93	9,34	0,29	2,2	1,79	-0,37	**19,57**
2020	1,35	6,23	-0,14	1,9	4,23	3,02	4,07	-5,37	-3,9	-1,18	0,73	2,65	**13,77**
2021	-0,28	-0,21	-0,38	3,81	-0,69	3,1	1,53	2,05	-3,47	2,11	0,76	-2,47	**5,74**
2022	-5,01	-0,23	2,29	-1,41	-0,49	-4,44	0,02	-4,38	-2,54	-0,24	2,99	-0,44	**-13,35**
2023	5,79	1,28	1,62	-0,2	0,51	2,39							**11,81**

PRODUCT DETAILS

ISIN
XS2465014913

Name
BNPP Delta One Certificate on Aleph Adaptive Risk Allocation Index in EUR

Underlying
Aleph Adaptive Risk Allocation Index

Index Bloomberg Ticker
ENHAARAS Index

Currency
EUR

Nominal Value
EUR 1000

Minimum Investment
1 Certificate o multiples

Listing
EuroTLX (MTF)

Issue Date
6 February 2023

Running Fee
1 % p.a. (included in the index value)

Performance Fee
15,00% High-Water Mark included in the index value)

Structuring Fee
0,5 % p.a.

Issuer
BNP Paribas Issuance B.V.

Guarantor
BNP Paribas (S&P's A+)

Index Sponsor
BNP Paribas

Index Calculation Agent
BNP Paribas Arbitrage SNC

Index Allocation Agent
Pairstech Capital Management LLP

Data Source
BNP Paribas, Bloomberg, S&P Global

Data Processing
Pairstech Capital Management LLP

Benchmark
60% S&P Global BMI TR (USD) + 40% Bloomberg Us Agg Total Return Value Unhedged (USD)

Disclaimer
Performance data from 2007 to January 2023 represent the performance of the underlying index, and consequently the performance of the certificate may not be like that of the underlying due to fees and expenses. Past performance should not be considered an indicator of future performance.

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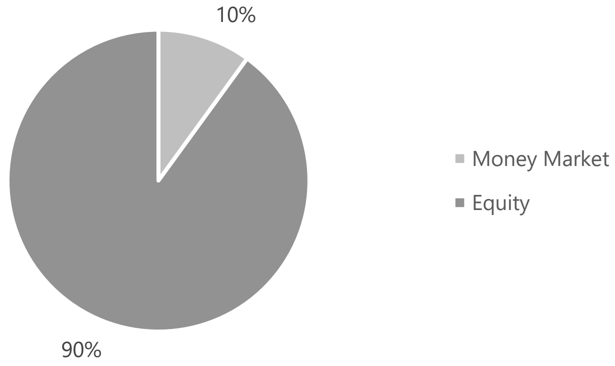
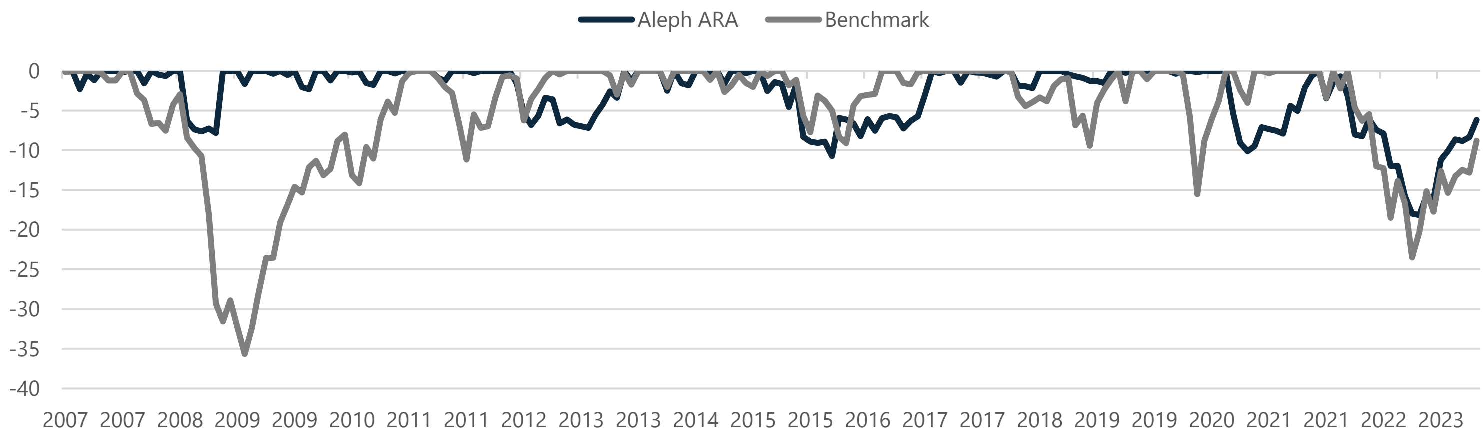
STATISTICS

	Aleph ARA	Benchmark
Ann. Return %	11,56	5,31
Ann. Volatility. %	10,11	11,31
Sharpe Ratio	1,14	0,47
Max Drawdown %	18,15	35,65
Recovery Period	--	24,00
Ann. VaR95 %	10,38	18,45
Ann. cVaR95 %	16,13	26,73
Info Ratio	0,50	0
Ann. Alpha %	10,26	0
Beta	0,29	1
Correlation	0,32	1

BREAKDOWN BY ASSET CLASS



HISTORICAL DRAWDOWN %



INDEX DECRIPTION
The Index uses a risk-based tactical asset allocation strategy with a low correlation to the S&P500 stock index, protecting investors from significant capital reduction during sustained bear markets. The Index is generally composed of a basket of ETFs that invest in U.S. equities, developed and emerging international equities, as well as ETFs that invest in U.S. nominal and indexed government bonds. Allocations within the Index are determined by proprietary quantitative models that include various absolute and risk measures calculated on the S&P500 evaluated over different time horizons. The system is dynamic and adaptive with monthly rebalancing: if the overall risk level is high, the system shifts the allocation on bonds or cash, otherwise it remains invested in equities. Exposure can vary from 0 to 100% for each asse class.

CONTACTS

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