

Fund Overview

Legal form	Sub-fund (the "Fund") of the Luxembourg SICAV
Launch date	BNP Paribas Flexi I 15-Nov-2019
Fund Manager	PANEL Maxime
Total net assets	294.40
Management Company	BNP Paribas Asset Management Luxembourg
Capital protection	No capital guarantee
Management by delegation	BNP Paribas Asset Management Europe
SFDR Article	6

Investment Objective

The Fund investment objective is to offer investors using a synthetic replication method (via TRS - Total Return Swap) an exposure to the commodity markets - excluding the agricultural and livestock sectors - via a quantitative, directional investment strategy exposed to commodity futures through diversified commodity financial indices. The Fund also aims to outperform its benchmark, the Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index.

Investment strategy

The Fund is exposed to two underlying strategies (through two financial indices): (1) BNPIECE: a "Diversified Enhanced Carry" strategy with a diversified exposure and risk control layers in order to reduce the tracking-error (TE) relatively to the Fund benchmark. (2) BNPIOBXA: an "Oscillator Backwardation" actively weighted strategy with a slightly higher tracking error than BNPIECE but also aiming at generating more performance, by combining both "Backwardation" with "Momentum" indicators. Effectively, the Fund combines a low TE strategy with a high TE actively weighted strategy in order to (1) more easily control the TE of the Fund by overweighting BNPIECE in times of stress and (2) extract more performance by allocating to the higher potentially performing BNPIOBXA strategy otherwise.

The Fund then aims at all times for an equal risk contribution allocation between these two strategies while attempting to keep the tracking-error below a 4.5% target.

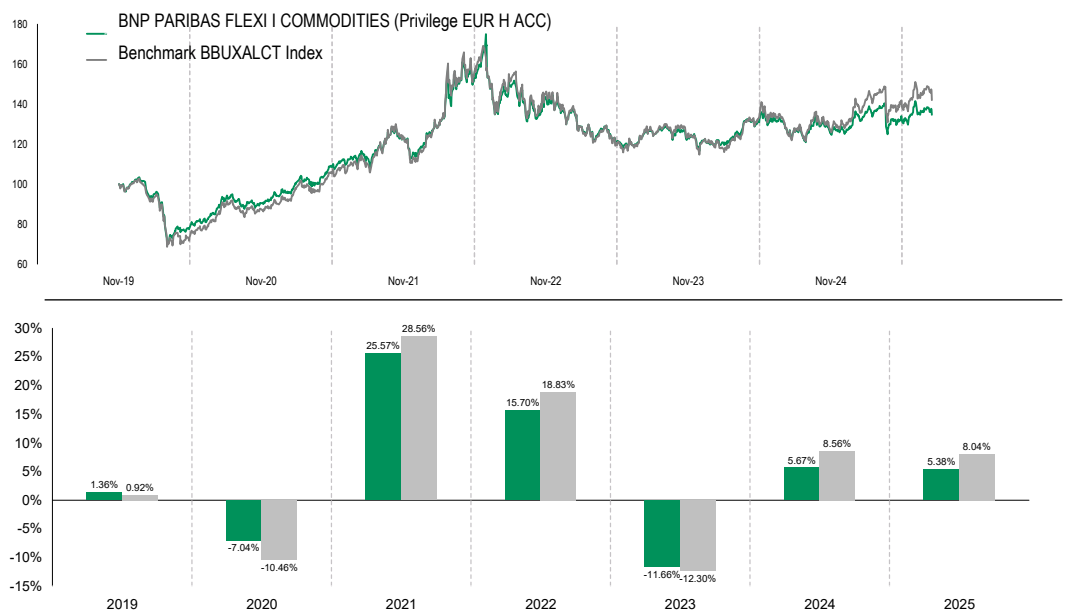
Share class details - Share Privilege EUR H ACC

Base currency (of share class)	EUR
NAV (Privilege EUR H ACC)	61.48
Share class	Capitalisation
ISIN Code	LU1931957689
Bloomberg Code	BFIPHEA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	\$ 3m
Management fees	0.75%
Other fees	0.25%
Subscription tax	0.05%
Performance fees	None
Current real ongoing charges	1.06%
(including 0.01% of Foreign UCI Tax)	
European	Austria, France, Hungary, Ireland, Italy,
Passporting	Netherlands, Germany, Spain, Singapore, Switzerland

Fund management comment

The BNP Paribas Flexi I Commodities (BFICIUA LX Equity) gained in July. The BCOM ex-Agriculture & Livestock Capped Index lost -1.03%. Global equities rose by 1.3% in July after moving erratically during the month. The prospect of President Trump signing the executive orders setting new tariffs on 31 July (to be applied from 7 August) reminded investors of the reality of US protectionism which led to a slight decline in the indices. The S&P 500 ended the month up by 2.2%. The Federal Open Market Committee (FOMC) meeting on 29/30 July ended with the federal funds rate target remaining in the 4.25% - 4.50% range. The ECB deposit rate was maintained at 2.00%. The yield on the US 10-year T-note, which was 4.23% at the end of June, moved closer to 4.50% in mid-July after inflation figures showed that the effects of higher tariffs were starting to be felt. The yield on the 10-year German Bund ended with a monthly rise of 9bp to 2.70%. The EUR/USD parity fell sharply when the trade agreement between the US and the European Union was reached, ending the month at 1.1415, down by 3.2% from the end of June. In commodity markets, both WTI (+8.47%) and Brent (+9.14%) were trading relatively flat until the last few days where President Trump's threats towards Russia saw prices rise. Natural Gas (-11.00%) prices fell consistently as notable increases in US production weighed on the supply outlook. In metals, Copper (-14.32%) was the notable price mover after announcements that Trump tariffs would not be applicable to refined copper/inputs but only on semi-finished products. Silver (+1.49%) and Gold (-0.42%) rallied through the first three weeks of July, but most of these gains subsequently retraced as the month ended on a strengthening USD. The deferred contract positioning in Copper resulted in the overperformance of BNPI52T compared to the market benchmark as the copper forward curve contango steepened.

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



Performance statistics

	Cumulative performances			Annualised performances	
	1 Mo	1 Y	YTD	3 Y	Since Launch
Fund	-0.05%	5.93%	5.38%	-3.26%	5.35%
Benchmark	-0.66%	12.03%	8.04%	-2.30%	6.33%
Diff	0.61%	-6.10%	-2.66%	-0.96%	-0.99%

Performance and risk analysis

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized volatility	16.26%	19.57%	15.42%	18.17%	14.96%	17.51%	17.54%	19.77%
Sharpe Ratio	-	-	0.21	0.53	-	-	0.23	0.26
Max drawdown	-11.06%	-12.19%	-11.06%	-12.19%	-23.19%	-26.23%	-33.43%	-33.20%

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.

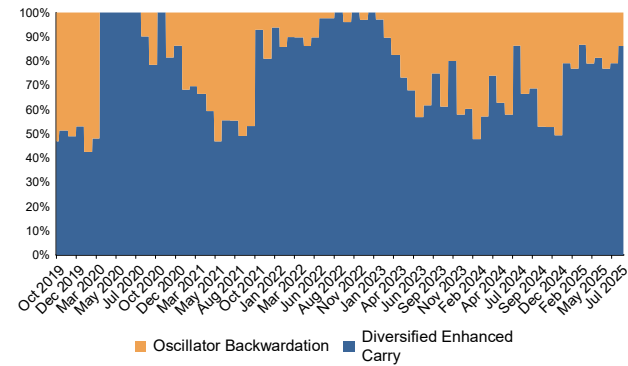
We have classified this Product as 4 out of 7, which is a medium risk class. Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Historical Monthly Performance (Share Privilege EUR H ACC)

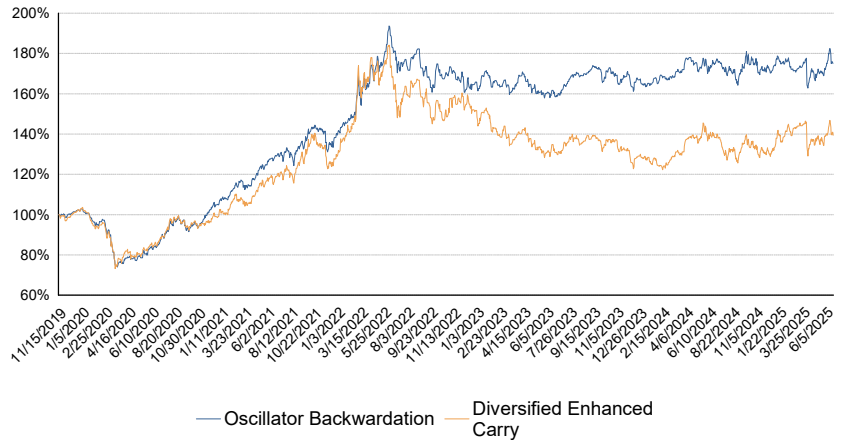
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	Fund	3.14%	1.51%	4.98%	-7.66%	0.12%	3.76%	-0.05%						5.38%
	Bench	3.33%	3.45%	6.04%	-8.67%	0.24%	4.81%	-0.66%						8.04%
2024	Fund	0.62%		3.49%	3.58%	1.09%	-0.47%	-3.14%	-1.03%	2.66%	-0.44%	-1.14%	0.52%	5.67%
	Bench	-0.15%	-0.78%	3.46%	5.61%	1.76%	-0.08%	-4.88%	-0.18%	4.29%	-1.80%	0.03%	1.40%	8.56%
2023	Fund	-1.71%	-5.78%	-0.28%	-1.06%	-6.08%	2.22%	6.44%	-0.51%	-0.17%	-0.47%	-1.82%	-2.52%	-11.66%
	Bench	-2.25%	-6.12%	-0.94%	-0.83%	-6.86%	3.34%	7.73%	-0.75%	0.16%	0.16%	-3.93%	-1.92%	-12.30%
2022	Fund	8.24%	4.72%	11.32%	3.83%	2.35%	-10.49%	4.77%	-1.10%	-9.53%	1.50%	6.21%	-4.59%	15.70%
	Bench	10.47%	4.95%	11.87%	4.39%	2.53%	-11.92%	7.13%	-1.36%	-10.15%	1.75%	5.49%	-4.72%	18.83%
2021	Fund	1.09%	6.62%	-2.18%	5.93%	4.29%	2.67%	2.95%	-0.83%	5.71%	1.84%	-7.64%	3.43%	25.57%
	Bench	1.42%	7.83%	-2.99%	6.65%	4.52%	2.68%	3.40%	0.16%	7.45%	2.20%	-9.48%	2.83%	28.56%
2020	Fund	-7.02%	-6.34%	-16.18%	4.03%	5.04%	2.33%	7.20%	6.54%	-5.56%	-0.74%	3.41%	2.87%	-7.04%
	Bench	-8.10%	-6.73%	-18.14%	1.26%	6.78%	3.47%	7.31%	7.55%	-6.87%	0.21%	3.17%	2.44%	-10.46%
2019	Fund											-3.24%	4.75%	1.36%
	Bench											-3.82%	4.83%	0.92%



Allocation between underlying strategies since launch



Performance of underlying strategies since launch



Monthly performance and current allocations of the strategy

BNP Paribas Flexi I Commodities	Perf.	Weight
Diversified Enhanced Carry	-0.45%	86.13%
Oscillator Backwardation	2.26%	13.87%
Total	-0.14%	100.00%

Current allocations of the strategy

Commodity	Weight	Benchmark
WTI Crude	8.66%	9.45%
Brent Crude	10.05%	10.94%
Gold	17.99%	20.55%
COMEX Copper	4.02%	9.62%
Heating Oil	3.93%	3.20%
Aluminium	6.00%	7.17%
Nickel	3.31%	3.94%
Zinc	3.05%	3.64%
Natural Gas	12.34%	13.38%
Gas Oil	4.71%	4.09%
Silver	9.15%	9.15%
Gasoline	3.23%	3.32%
Cash	7.17%	0.00%
LME Copper	5.07%	0.00%
Lead	1.32%	1.56%

Sector	Weight	Benchmark
Energy	42.91%	44.37%
Industrial Metals	22.77%	25.93%
Precious Metals	27.14%	29.70%
Total	92.83%	100.00%



Risks

Risk of capital loss: The Fund does not benefit from any guarantee or capital protection. Shareholders may therefore lose all their invested capital.

Model risk: The model used to determine the asset allocation for each underlying strategy is based on a quantitative approach. There is a risk that the model will not be efficient as there is no guarantee that the indicators defined will be relevant in the future.

Risk associated with a commodity futures index: The Fund's various underlying strategies are based on commodity futures, the Fund is consequently exposed to the liquidity risk inherent in trading in this type of financial instrument.

Counterparty Risk: This risk is associated with the ability of a counterparty in a financial transaction to fulfill its commitments like payment, delivery and reimbursement.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the Sub-Fund makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead to adjustments or even the early termination of the instrument, which may affect the Sub-Fund's NAV.

Glossary

EAA - Fund Commodities Broad Basket: Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements. Source: Morningstar ©2017 Morningstar, Inc. All Rights Reserved.

Net Asset Value - Represents the net assets of the Fund (ex-dividend) divided by the total number of shares issued by the Fund.

Historical tracking error - Measure of the actual deviation of the Fund's returns from the comparative benchmark index returns (annualised). A higher number means that the Fund is taking greater risk against the benchmark.

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.

Disclaimer

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