

**Fund Overview**

<b>Legal form</b>	Sub-fund (the "Fund") of the Luxembourg SICAV BNP Paribas Flexi I
<b>Launch date</b>	15-Nov-2019
<b>Fund Manager</b>	PANEL Maxime
<b>Total net assets</b>	412.38
<b>Management Company</b>	BNP Paribas Asset Management Luxembourg
<b>Capital protection</b>	No capital guarantee
<b>Management by delegation</b>	BNP Paribas Asset Management Europe
<b>SFDR Article</b>	6

**Fund management comment**

The BNP Paribas Flexi I Commodities (BFICIUA LX Equity) gained +0.46% in February. The BCOM ex-Agriculture & Livestock Capped Index lost -0.96%. Equity markets had a turbulent February, with the MSCI Emerging Markets Index (+5.4%) and the MSCI AC Asia ex Japan index (+5.8%) outperforming the S&P 500 Index (-0.9%). The Nikkei 225 (+10.4%) ended the month at an all-time-high, rallying off a large victory of the Liberal Democratic Party (LDP) in the snap elections on 8 February, allowing it to implement its ambitious fiscal plans. Concerns around the potential of large language models (LLMs) to disrupt business models added to existing turmoil caused by heavy capital expenditure from hyperscalers, driving a rotation out of software and the 'Magnificent 7' Index (-7.3%) into utilities and energy. The turmoil in equity markets and fears around private credit sparked a sizeable flight-to-safety, driving global yields lower, with the US 10-year note (-30bp), 10-year French OAT (-21bp) and 10-year German Bund (-20bp) yields all falling. Stronger-than-expected net job creations in January (+172,000 net creations in the private sector and +130,000 for total employment; unemployment rate down to 4.3%), and an above expectation producer price index (+2.9% year-on-year) lowered the probability of a Fed cut in June, pushing EUR/USD down 0.3%. A dovish hold from the Bank of England's Monetary Policy Committee February Meeting, and comments suggesting that a cut could come at the next meeting led to GBP/USD weakening by 1.5% to 1.3482. Elevated geopolitical tension around deteriorating U.S.-Iran relations pushed Gold (+10.60%), Silver (+17.89%) and Brent (+6.21%) higher, with growing fears of disruption or a full closure of the Strait of Hormuz. Conversely, Natural Gas (-31.81%) fell sharply from a combination of production knocked out by the cold spike at the end of January coming back online, and warmer than expected weather. As gas prices decreased, the contango exhibited by the gas forward curve steepened, which resulted in outperformance of the fund, and notably of the deferred BCOM expositions, compared to the market benchmark.

**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.

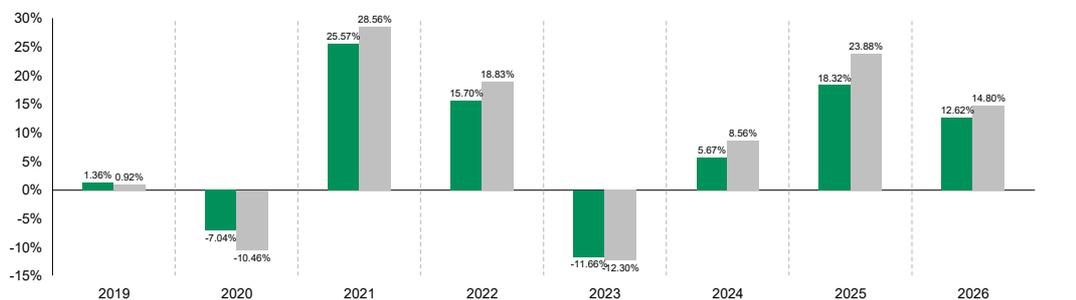
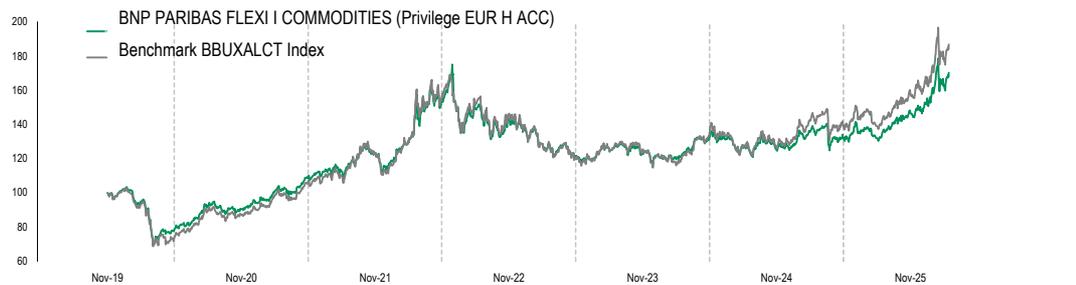
**Investment strategy**

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**

<b>Base currency (of share class)</b>	EUR
<b>NAV (Privilege EUR H ACC)</b>	77.74
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1931957689
<b>Bloomberg Code</b>	BFIPHEA LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	\$ 3m
<b>Management fees</b>	0.75%
<b>Other fees</b>	0.25%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Current real ongoing charges (including 0.01% of Foreign UCI Tax)</b>	1.06%
<b>European</b>	Austria, France, Hungary, Ireland, Italy,
<b>Passporting</b>	Netherlands, Germany, Spain, Singapore, Switzerland

**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
<b>Fund</b>	0.23%	27.28%	12.62%	10.33%	8.83%
<b>Benchmark</b>	-0.96%	33.03%	14.80%	13.85%	10.46%
<b>Diff</b>	1.19%	-5.76%	-2.18%	-3.51%	-1.63%

**Performance and risk analysis**

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized volatility</b>	31.60%	33.96%	19.03%	21.65%	15.02%	17.58%	17.81%	20.05%
<b>Sharpe Ratio</b>	-	-	1.40	1.51	0.48	0.61	0.42	0.46
<b>Max drawdown</b>	-10.82%	-11.06%	-11.06%	-12.19%	-11.12%	-13.50%	-33.43%	-33.20%

**Risk Indicator**
**Historical Monthly Performance (Share Privilege EUR H ACC)**

**Lower Risk** **Higher Risk**

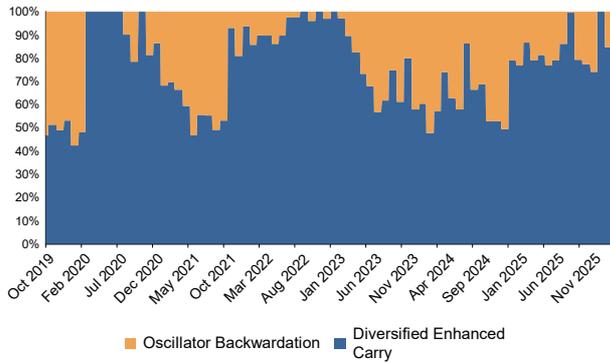
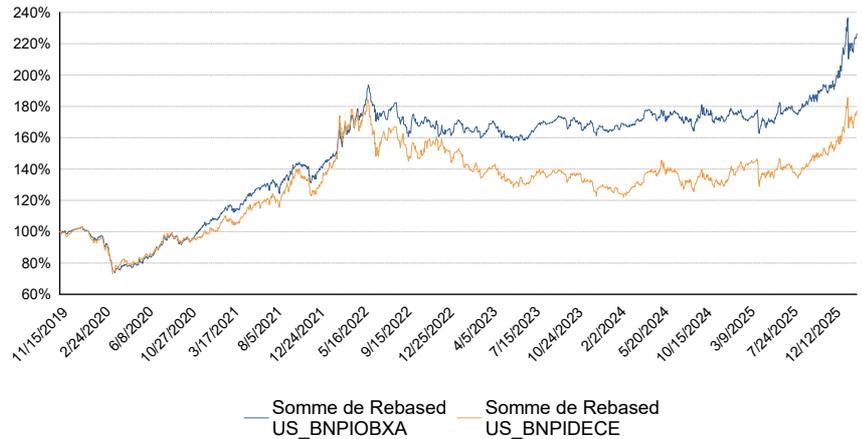
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The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

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.**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Fund	12.36%	0.23%											12.62%
	Bench	15.91%	-0.96%											14.80%
2025	Fund	3.14%	1.51%	4.98%	-7.66%	0.12%	3.76%	-0.05%	0.21%	4.16%	2.74%	2.38%	2.27%	18.32%
	Bench	3.33%	3.45%	6.04%	-8.67%	0.24%	4.81%	-0.66%	0.27%	4.98%	3.00%	4.74%	0.96%	23.88%
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%

Source: Bloomberg, BNP Paribas. All data and performance are as of 27 Feb 2026, unless otherwise stated. Performance expressed net of fees and dividends reinvested, if any. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KIID guidelines will prevail. For more information, please visit: <http://www.bnpparibas-am.com>

**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	-0.07%	100.00%
Oscillator Backwardation	3.39%	0.00%
<b>Total</b>	<b>0.35%</b>	<b>100.00%</b>

**Current allocations of the strategy**

Commodity	Weight	Benchmark
WTI Crude	8.98%	9.20%
Brent Crude	11.41%	11.66%
Gold	20.26%	20.63%
COMEX Copper	5.49%	11.13%
Heating Oil	3.10%	3.24%
Aluminium	6.80%	6.89%
Nickel	3.77%	3.77%
Zinc	3.71%	4.02%
Natural Gas	13.35%	12.79%
Gas Oil	4.05%	4.17%
Silver	7.81%	8.04%
Gasoline	3.07%	2.95%
Cash	0.24%	0.00%
LME Copper	5.58%	0.00%
Lead	1.54%	1.52%

Sector	Weight	Benchmark
Energy	43.97%	44.00%
Industrial Metals	26.88%	27.33%
Precious Metals	28.07%	28.67%
<b>Total</b>	<b>98.92%</b>	<b>100.00%</b>



## 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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