

Fund Overview

Legal form	Sub-fund (the "Fund") of the Luxembourg SICAV BNP Paribas Flexi I
Launch date	15-Nov-2019
Fund Manager	PANEL Maxime
Total net assets	463.47
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.

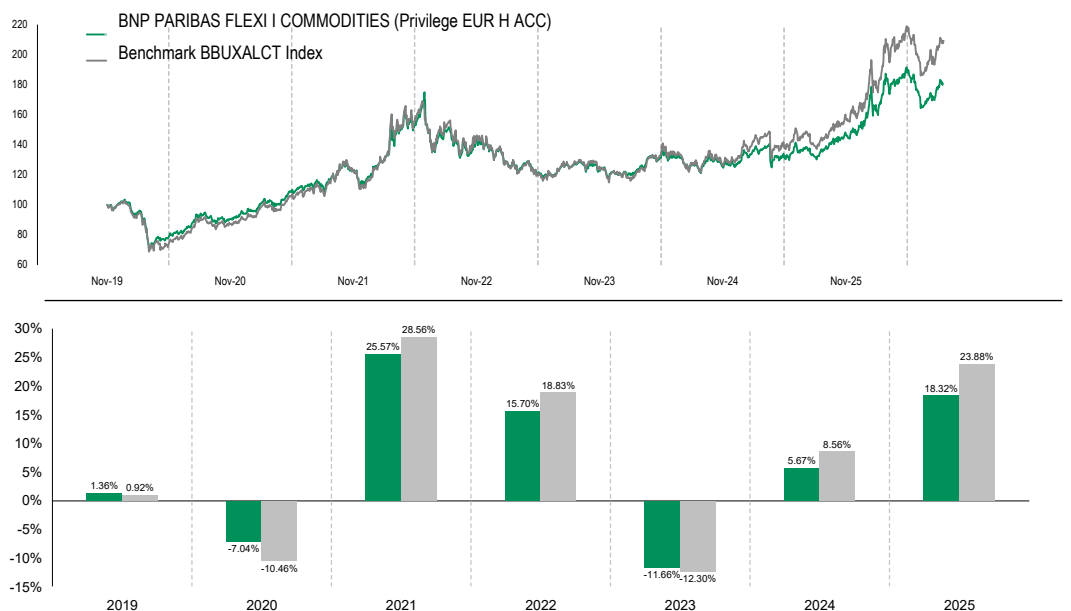
Share class details - Share Privilege EUR H ACC

Base currency (of share class)	EUR
NAV (Privilege EUR H ACC)	82.22
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 (including 0.01% of Foreign UCI Tax)	1.06%
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 +4.76% in August. The BCOM ex-Agriculture & Livestock Capped Index gained +5.45%. August saw equity markets supported by very strong corporate earnings and economic indicators confirming the resilience of global growth to the oil shock, which bolstered investor confidence. The US, Asia and Eurozone all saw gains and rebounds, mainly driven by technology stocks and AI-capex spending. On the other hand, the FTSE100 in the UK fell -0.4%, with expectations of a BoE rate hike in September penalising the banking sector. On 28 August, by acknowledging in his opening remarks at the Jackson Hole economic symposium that, on balance, financial conditions are not restrictive and that policy rates are the 'predominant tool' available to the Fed to achieve its mandate, Kevin Warsh shifted the probability of a September rate hike from 33% before his speech to 65% by the end of August. Probabilities of a hike by the ECB were also high at the end of August, as reflected in the futures markets. The yield on the US 30-year T-bond exceeded 5.30% on 17 August, its highest level since June 2007. Rises in yields on the long end of the curves were bigger in the major Eurozone markets than in the US. Movements in the US dollar DXY were choppy during the second half of the month. Crude Oil ended the month up upon the continued apparent unravelling of the US Iran ceasefire coupled with attacks restarting. Tight supply in Zinc markets led to its outperformance relative to other Industrial metals, fuelled by global production disruptions. Gold finished up +9.12% in August after highs of +14% before retracing. The rally was likely driven by a surprise ramp-up in buybacks of long-dated US government debt, weak labour market data and a return of ETF buyers. The retracement was likely driven by hawkish comments by Fed officials saying that rates were not yet restraining the economy, which were confirmed by Fed Chair Warsh. Silver largely followed Gold's trajectory. Finally, Natural Gas spot prices rallied approximately +12% over August 2026, recovering from a six-year bearish sentiment extreme at the start of the month — driven by a sharp swing toward hotter weather forecasts that triggered short-covering, sustained heat-driven power demand (particularly in Texas), and rising LNG export flows as the Freeport facility returned from maintenance. As gas prices increased, the contango exhibited by the gas forward curve flattened, which resulted in underperformance of the fund, and notably of the deferred BCOM expositions, compared to the market benchmark.

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	4.68%	33.47%	19.12%	12.33%	9.05%
Benchmark	4.58%	45.83%	27.53%	17.51%	11.36%
Diff	0.10%	-12.36%	-8.41%	-5.19%	-2.31%

Performance and risk analysis

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized volatility	21.82%	25.10%	19.67%	22.76%	15.85%	18.65%	17.79%	20.16%
Sharpe Ratio	-	-	1.66	2.00	0.59	0.78	0.43	0.50
Max drawdown	-14.23%	-15.05%	-14.23%	-15.05%	-14.23%	-15.05%	-33.43%	-33.20%

Risk Indicator

Historical Monthly Performance (Share Privilege EUR H ACC)

Lower RiskHigher Risk

1	2	3	4	5	6	7
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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.

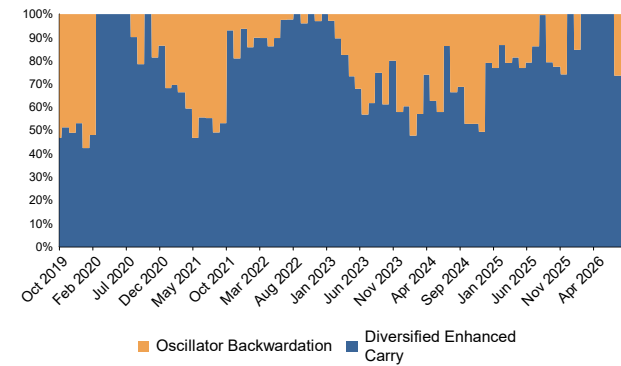
Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Fund	12.36%	0.23%	6.03%	3.38%	-1.36%	-10.04%	3.87%	4.68%					19.12%
	Bench	15.91%	-0.96%	10.60%	2.80%	-1.22%	-10.59%	5.78%	4.58%					27.53%
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%

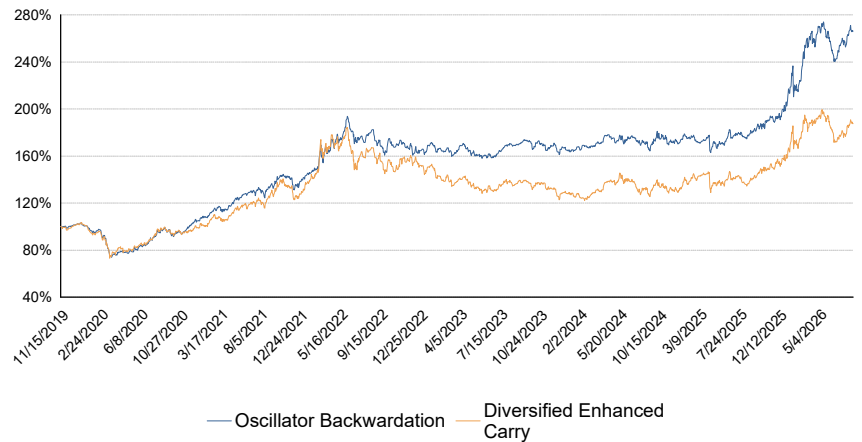
Source: Bloomberg, BNP Paribas. All data and performance are as of 31 Aug 2026, unless otherwise stated. Performance expressed net of fees and dividends reinvested, if any. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus . 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	4.94%	100.00%
Oscillator Backwardation	3.47%	0.00%
Total	4.59%	100.00%

Current allocations of the strategy

Commodity	Weight	Benchmark
WTI Crude	8.84%	8.99%
Brent Crude	10.88%	11.03%
Gold	19.60%	19.15%
COMEX Copper	5.86%	12.36%
Heating Oil	4.04%	4.26%
Aluminium	7.14%	7.40%
Nickel	3.55%	3.60%
Zinc	4.71%	4.91%
Natural Gas	13.13%	11.88%
Gas Oil	5.29%	5.58%
Silver	5.67%	5.75%
Gasoline	3.30%	3.56%
Cash	0.00%	0.00%
LME Copper	6.48%	0.00%
Lead	1.50%	1.53%

Sector	Weight	Benchmark
Energy	45.48%	45.30%
Industrial Metals	29.23%	29.80%
Precious Metals	25.27%	24.90%
Total	99.98%	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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