

Fund Overview

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|--------------------------|---|
| 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 | 461.51 |
| Management Company | BNP Paribas Asset Management Luxembourg |
| Capital protection | No capital guarantee |
| Management by delegation | BNP Paribas Asset Management Europe |
| SFDR Article | 6 |

Fund management comment

The BNP Paribas Flexi I Commodities (BFICIUA LX Equity) gained +3.56% in April. The BCOM ex-Agriculture & Livestock Capped Index gained +2.80%. Equities rebounded this month despite the situation in the Strait of Hormuz remaining unresolved, with MSCI AC World up (+10.0%) and MSCI Emerging Markets outperforming (+14.5%). Renewed interest in AI led to increased appetite for sectors and geographies that stand to benefit from the technology, e.g. MSCI AC Asia ex Japan (+16.2%) due to exposures to Taiwan and South Korea. In rates, the Fed held their target rates at 3.50-3.75% and ECB similarly kept its three key rates steady, citing the "upside risks to inflation and the downside risks to growth". Bond yields began to ease in April, reacting to the announcement of a ceasefire in the Middle East (10-year T-note 4.32% end of March, 4.25% 17 April). However, a lack of progress in negotiations and continued blockade of the Strait meant the T-note ultimately ended the month up +5bp. In Europe, disappointing economic indicators meant bond markets fared better, with 10-year German bunds up +4bp and French OATs down -3bp. USDXX, acting as a safe-haven, moved in line with perceived geopolitical risk, dropping to its lowest levels since February in mid-April and finishing the month down -1.9%. Despite Energy Commodities finishing March at notably high levels and attempts to end the conflict, continued escalations in the later part of the month led to further rises in April (BCOMEN +7.41%), with the notable exception of US Natural Gas, down -9.61% with US storage levels remaining high. Industrial metals saw a reversal of last month's negative performance with positive returns across the board and the sector finishing up (BCOMIN +4.67%), the top performers: Nickel (+13.04%) and Copper (+5.49%), being driven by supply shortages. Precious metals, on the other hand, had a relatively uneventful month with only small changes (BCOMPR -1.22%).

Investment Objective

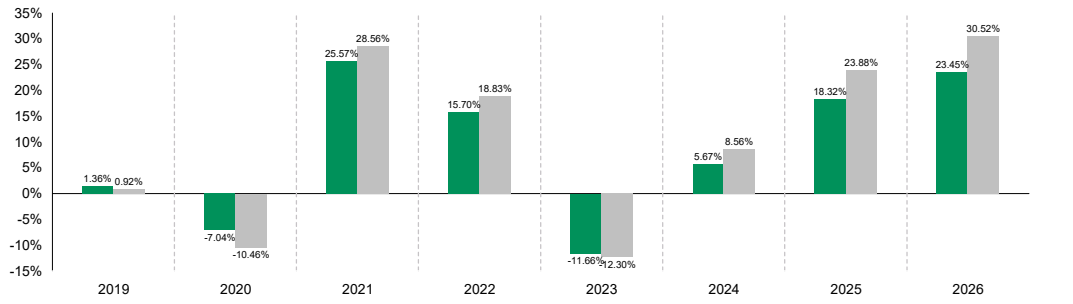
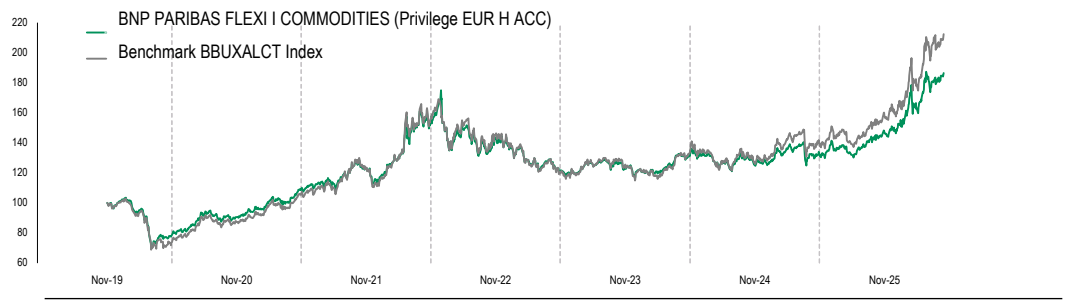
The Fund investment objective is to offer investors using a synthetic replication method (via TRS - Total Return Swap) an exposure to the commodity markets - excluding the agricultural and livestock sectors - via a quantitative, directional investment strategy exposed to commodity futures through diversified 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) | 85.22 |
| 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 Passporting | Austria, France, Hungary, Ireland, Italy, Netherlands, Germany, Spain, Singapore, Switzerland |

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



| | Cumulative performances | | | Annualised performances | |
|------------------|-------------------------|---------|--------|-------------------------|--------------|
| | 1 Mo | 1 Y | YTD | 3 Y | Since Launch |
| Fund | 3.38% | 43.93% | 23.45% | 14.23% | 10.14% |
| Benchmark | 2.80% | 56.18% | 30.52% | 19.47% | 12.38% |
| Diff | 0.59% | -12.25% | -7.06% | -5.24% | -2.24% |

| | YTD | | 1 Year | | 3 Years | | Since Launch | |
|-----------------------|---------|-----------|---------|-----------|---------|-----------|--------------|-----------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| Annualized volatility | 26.36% | 30.18% | 19.17% | 22.39% | 15.45% | 18.29% | 17.89% | 20.24% |
| Sharpe Ratio | - | - | 2.31 | 2.56 | 0.72 | 0.90 | 0.49 | 0.55 |
| Max drawdown | -10.82% | -11.06% | -10.82% | -11.06% | -11.12% | -13.50% | -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.

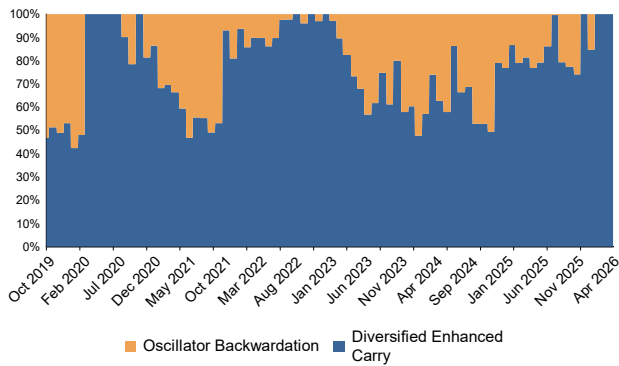
Historical Monthly Performance (Share Privilege EUR H ACC)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-----------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|
| 2026 Fund | 12.36% | 0.23% | 6.03% | 3.38% | | | | | | | | | 23.45% |
| Bench | 15.91% | -0.96% | 10.60% | 2.80% | | | | | | | | | 30.52% |
| 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% |

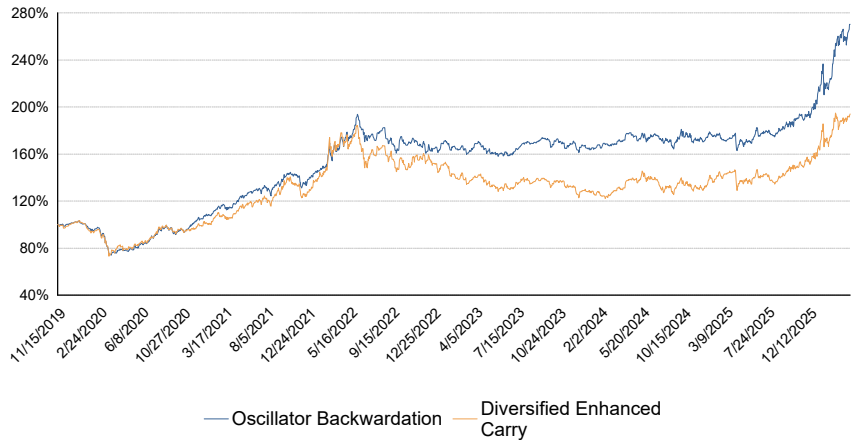
Source: Bloomberg, BNP Paribas. All data and performance are as of 30 Apr 2026, unless otherwise stated. Performance expressed net of fees and dividends reinvested, if any. Past performance is not a reliable indicator of future results. For more details and before subscribing, please refer to the prospectus. 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 | 3.34% | 100.00% |
| Oscillator Backwardation | 3.93% | 0.00% |
| Total | 3.30% | 100.00% |

Current allocations of the strategy

| Commodity | Weight | Benchmark |
|--------------|--------|-----------|
| WTI Crude | 9.78% | 9.67% |
| Brent Crude | 10.91% | 10.23% |
| Gold | 18.96% | 19.23% |
| COMEX Copper | 5.63% | 11.70% |
| Heating Oil | 3.40% | 3.28% |
| Aluminium | 8.00% | 8.41% |
| Nickel | 4.26% | 4.36% |
| Zinc | 4.20% | 4.34% |
| Natural Gas | 12.76% | 12.29% |
| Gas Oil | 4.69% | 4.69% |
| Silver | 6.65% | 7.01% |
| Gasoline | 3.20% | 3.19% |
| Cash | 0.00% | 0.00% |
| LME Copper | 5.84% | 0.00% |
| Lead | 1.59% | 1.62% |

| Sector | Weight | Benchmark |
|-------------------|---------------|----------------|
| Energy | 44.75% | 43.34% |
| Industrial Metals | 29.53% | 30.42% |
| Precious Metals | 25.61% | 26.24% |
| Total | 99.88% | 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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