BNP PARIBAS FLEXI I COMMODITIES

Sub-fund of the BNP Paribas Flexi I Luxembourg SICAV

Factsheet
May
2026

Marketing Communication

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	450.92
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) lost -1.20% in May. The BCOM ex-Agriculture & Livestock Capped Index lost -1.22%. Equities rallied in May off the back of strong corporate earnings and increased optimism that there would be a peace deal in the Middle East. In Asia, countries exposed to the AI theme outperformed, causing the MSCI AC Asia ex-Japan to gain +11.00%. US markets also rallied (SPX +5.1% and NDX +8.4%), while European Indices' performances were less pronounced due to lighter weighting of tech names (SX5E +2.9%). In monetary policy, Kevin Warsh was sworn in as Fed Chair and US data releases showed a very resilient job market (+115,000) and inflation rising to +3.8%, the highest in almost 3 years. The ECB adopted a less hawkish tone, but a rate-hike is still anticipated in June. In bond markets, yields on the ten-year T-note rose and fell in line with inflationary fears, reaching 4.67% on the 19th of May before falling again, ending the month at 4.44% (+6bp MoM). Europe followed a similar pattern with the 10-year Bund peaking just below 3.20% on the 19th and finishing at 2.94%. The dollar rose this month (USDDXY +0.9%) as inflation concerns prompted investors to price in a Fed rate hike before year end. In commodities, the Energy sector was down off the back of easing tensions in the Middle East (Brent -13.12% and WTI -11.88%), apart from Natural Gas, which rose because of expectations of high summer temperatures (El Nino), implying increased demand for the commodity for air conditioning. Industrial metals rallied, primarily driven by supply concerns for Aluminium (+6.08%) and renewed enthusiasm for Copper (+6.83%). Precious metals traded rangebound, posting small changes MoM (Gold -1.53% and Silver +2.49%).

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.

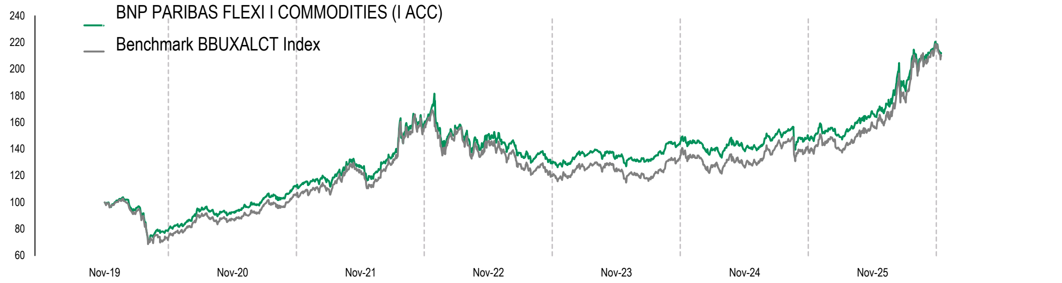
Investment strategy

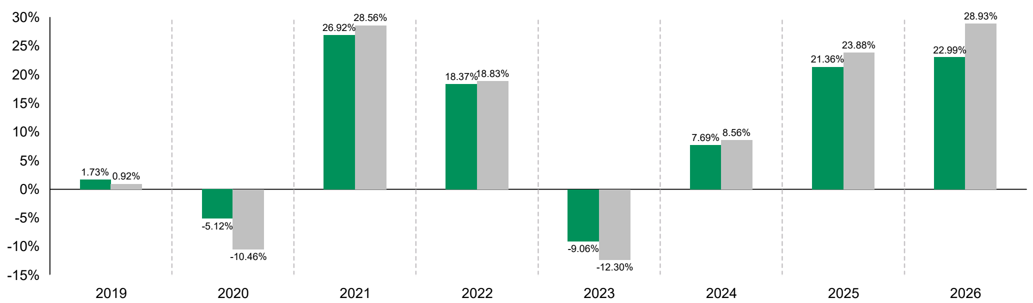
The Fund is exposed to two underlying strategies (through two financial indices):(1) BNPIDECE: a "Diversified Enhanced Carry"strategy with a diversified exposure and risk control layers in order to reduce the tracking-error (TE) relatively to the Fund benchmark. (2) BNPIOBXA: an "Oscillator Backwardation" actively weighted strategy with a slightly higher tracking error than BNPIDECE 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 BNPIDECE 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 I ACC

Base currency (of share class)	USD
NAV (I ACC)	125.86
Share class	Capitalisation
ISIN Code	LU1931957762
Bloomberg Code	BFICIUA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	$ 3m
Management fees	0.75%
Other fees	0.20%
Subscription tax	0.01%
Performance fees	None
Current real ongoing charges (including 0.01% of Foreign UCI Tax)	0.97%
European Passporting	Austria, Germany, Finland, France, Greece, Ireland, Italy, Netherlands, Sweden, UK, Singapore, Switzerland, Spain

Historical Performance and Risk Analysis (Share I ACC)





Performance statistics

	Cumulative performances			Annualised performances	
	1 Mo	1 Y	YTD	3 Y	Since Launch
Fund	-1.20%	45.32%	22.99%	18.85%	12.18%
Benchmark	-1.22%	53.91%	28.93%	21.92%	12.01%
Diff	0.02%	-8.59%	-5.93%	-3.06%	0.17%

Performance and risk analysis

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized volatility	24.53%	28.11%	19.24%	22.44%	15.47%	18.30%	17.78%	20.20%
Sharpe Ratio	-	-	2.38	2.45	1.02	1.03	0.61	0.53
Max drawdown	-10.65%	-11.06%	-10.65%	-11.06%	-11.03%	-13.50%	-32.08%	-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 I ACC)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	Fund	12.86%	0.46%	6.02%	3.56%	-1.20%								22.99%
	Bench	15.91%	-0.96%	10.60%	2.80%	-1.22%								28.93%
2025	Fund	3.15%	1.62%	5.32%	-7.26%	0.32%	3.98%	0.10%	0.43%	4.46%	2.93%	2.57%	2.48%	21.36%
	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	0.74%	0.14%	3.65%	3.74%	1.26%	-0.30%	-3.02%	-0.87%	2.84%	-0.28%	-0.92%	0.68%	7.69%
	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	-1.41%	-5.51%	0.09%	-0.86%	-5.77%	2.43%	6.81%	-0.35%	-0.02%	-0.33%	-1.64%	-2.28%	-9.06%
	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	8.36%	4.83%	10.90%	3.94%	2.60%	-10.24%	4.90%	-0.84%	-9.18%	1.79%	6.64%	-4.28%	18.37%
	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	1.20%	6.72%	-2.12%	6.07%	4.36%	2.77%	3.00%	-0.66%	5.80%	1.86%	-7.59%	3.56%	26.92%
	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	-6.69%	-6.10%	-15.97%	4.00%	5.17%	2.47%	7.38%	6.89%	-5.45%	-0.63%	3.50%	3.02%	-5.12%
	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											-3.12%	5.01%	1.73%
	Bench											-3.82%	4.83%	0.92%

BNP PARIBAS ASSET MANAGEMENT

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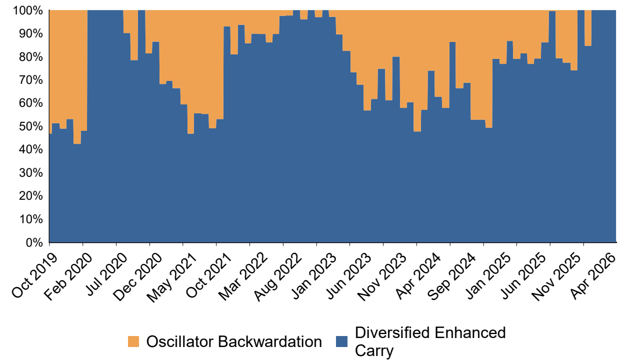
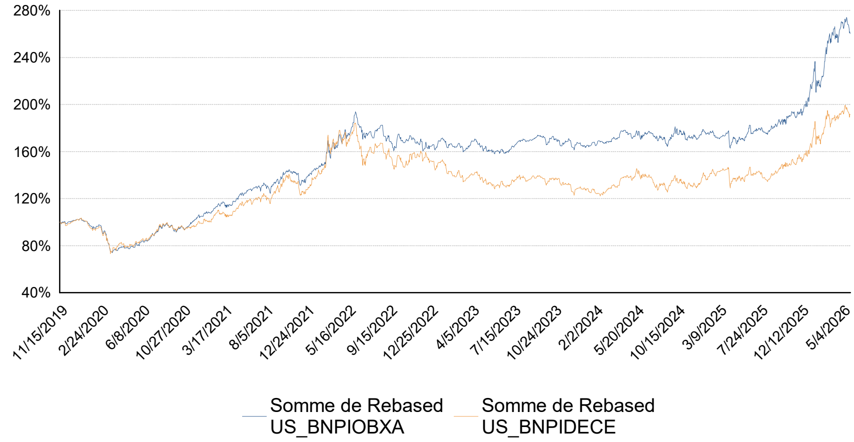
Allocation between underlying strategies since launch



Performance of underlying strategies since launch



Monthly performance and current allocations of the strategy

BNP Paribas Flexi I Commodities	Perf.	Weight
Diversified Enhanced Carry	-1.31%	100.00%
Oscillator Backwardation	-3.72%	0.00%
Total	-1.35%	100.00%

Current allocations of the strategy

Commodity	Weight	Benchmark
WTI Crude	8.25%	8.15%
Brent Crude	10.36%	10.60%
Gold	19.55%	19.45%
COMEX Copper	6.03%	12.24%
Heating Oil	2.99%	2.93%
Aluminium	8.29%	8.41%
Nickel	4.16%	4.18%
Zinc	4.41%	4.44%
Natural Gas	14.02%	14.35%
Gas Oil	3.86%	3.80%
Silver	7.06%	6.81%
Gasoline	3.08%	2.99%
Cash	0.01%	0.00%
LME Copper	6.32%	0.00%
Lead	1.64%	1.64%

Sector	Weight	Benchmark
Energy	42.55%	42.82%
Industrial Metals	30.84%	30.92%
Precious Metals	26.61%	26.25%
Total	100.00%	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