

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	300.31
Management Company	BNP Paribas Asset Management
	Luxembourg
Capital protection	No capital guarantee
Management by delegation	BNP Paribas Asset Management
	France
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 Classic ACC

Base currency (of share class)	USD
NAV (Classic ACC)	67.72
Share class	Capitalisation
ISIN Code	LU1931956285
Bloomberg Code	BFICUA LX
Cut-Off (CET)	D 12:00 (24-hr)
Min. initial subscription	
Management fees	1.50%
Other fees	0.40%
Subscription tax	0.05%
Performance fees	None
Current real ongoing charges (including 0.01% of Foreign UCI Tax)	1.96%
European	Austria, Belgium, Czech Republic, Germany, France, Finland, Greece, Hungary, Ireland, Italy, Netherlands, Singapore, Slovakia, Sweden, Switzerland, Spain, UK
Passporting	

Risk Indicator

Lower Risk	Higher Risk
1	7
2	6
3	5
4	4

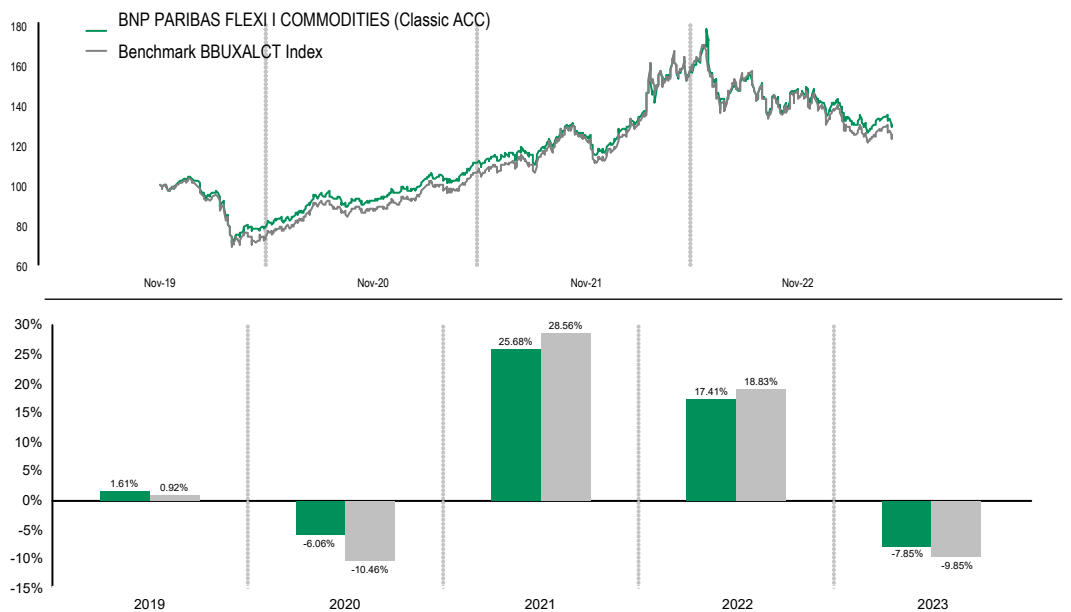
The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

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.

Fund management comment

The BNP Paribas Flexi I Commodities (BFICUA LX Equity) lost -0.86% in April. The BCOM ex-Agriculture & Livestock Capped Index lost -0.83%. As in March, global equities managed to rise in April (+1.3% for the MSCI AC World index in US dollar terms) despite some continuing jitters around the economic scenario and the situation of some US regional banks. Investors found some reassurance in the solid earnings season: With more than 50% of companies having reported, both revenues and earnings have surprised to the upside. Some sectors posted a negative earnings growth rate (e.g. US technology), but the drop was less than analysts initially forecast. The Minutes of the March Federal Open Market Committee (FOMC) meeting showed that the US Federal Reserve (Fed) had been concerned about the banking sector turmoil and the impact of this on growth, but also that it remains determined to push inflation back towards its 2% target. US dollar moved erratically, ending in a monthly decline of 0.8% in the DXY Index. By mid-month, the dollar had briefly fallen to its lowest of the year before being supported by the renewed expectations of a Fed rate hike at the monetary policy meeting scheduled for early May, fueled by comments from several FOMC members. April saw the commodities negative streak mostly continue as the BCOM Index is still yet to record a positive monthly performance in 2023. Precious Metals stood out again, and they were the only commodities' sector to record a positive m/m performance. Energy sector fell for the sixth month in a row, albeit significantly less than previous months. It was a positive month for Crude Oil however, with both WTI and Brent performing gaining. As oil prices increased, the backwardation exhibited by the oil forward curve steepened, which resulted in slight underperformance of the fund, and notably of the deferred BCOM expositions, compared to the market benchmark.

Historical Performance and Risk Analysis (Share Classic ACC)

Performance statistics

	Cumulative performances			Annualised performances	
	1 Mo	1 Y	YTD	3 Y	Since Launch
Fund	-0.94%	-17.25%	-7.85%	-	7.85%
Benchmark	-0.83%	-20.94%	-9.85%	-	6.54%
Diff	-0.11%	3.68%	2.00%	-	1.31%

Performance and risk analysis

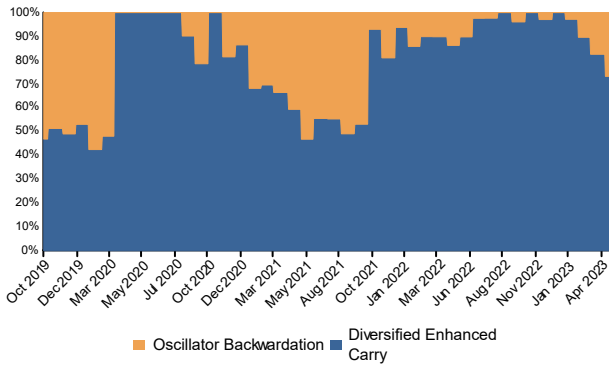
	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Annualized volatility	14.97%	17.25%	23.13%	23.90%	-	-	19.66%	21.81%
Sharpe Ratio	-	-	-	-	-	-	0.41	0.31
Max drawdown	-11.62%	-13.32%	-29.13%	-28.68%	-	-	-32.22%	-33.20%

Historical Monthly Performance (Share Classic ACC)

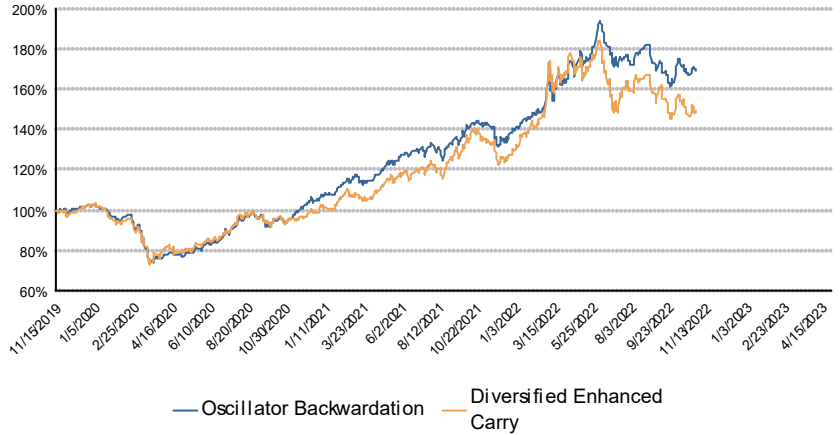
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023 Fund	-1.48%	-5.58%		-0.94%									-7.85%
2023 Bench	-2.25%	-6.12%	-0.94%	-0.83%									-9.85%
2022 Fund	8.26%	4.77%	11.00%	3.86%	2.52%	-10.32%	4.82%	-0.93%	-9.25%	1.71%	6.56%	-4.37%	17.41%
2022 Bench	10.47%	4.95%	11.87%	4.39%	2.53%	-11.92%	7.13%	-1.36%	-10.15%	1.75%	5.49%	-4.72%	18.83%
2021 Fund	1.12%	6.63%	-2.18%	5.98%	4.28%	2.69%	2.92%	-0.75%	5.72%	1.77%	-7.66%	3.47%	25.68%
2021 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	-6.77%	-6.17%	-16.04%	3.93%	5.09%	2.35%	7.33%	6.81%	-5.55%	-0.70%	3.40%	2.94%	-6.06%
2020 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													1.61%
2019 Bench													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	-1.36%	73.21%
Oscillator Backwardation	-0.39%	26.79%
Total	-1.17%	100.00%

Current allocations of the strategy

Commodity	Weight	Benchmark
WTI Crude	10.37%	10.55%
Brent Crude	9.44%	9.65%
Gold	17.35%	20.13%
Copper	3.66%	10.68%
Heating Oil	3.04%	2.28%
Aluminium	6.02%	8.53%
Nickel	3.42%	4.91%
Zinc	8.88%	5.23%
Natural Gas	8.18%	10.01%
Gas Oil	3.56%	2.99%
Silver	10.95%	9.85%
Gasoline	5.16%	3.31%
Cash	10.81%	0.00%
Copper	3.90%	0.00%
Lead	1.31%	1.87%

Sector	Weight	Benchmark
Energy	39.74%	38.80%
Industrial Metals	27.19%	31.23%
Precious Metals	28.30%	29.97%
Total	95.23%	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. Inves 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

BNP Paribas Asset Management Luxembourg SA, a management company governed by chapter 15 of the law of 17 December 2010 and an alternative investment Fund manager governed by the law of 12 July 2013 supervised by the Commission de Surveillance du Secteur Financier (CSSF) under number S00000608 and A00000763 respectively, incorporated under the form of a société anonyme, with its registered office at 10, rue Edward Steichen, L-2540 Luxembourg, Grand-Duchy of Luxembourg, RCS Luxembourg B27605, and its Website: www.bnpparibas-am.com (hereafter the "Company"). This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contractor commitment whatsoever. This document is provided without knowledge of an investors' situation. Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. In particular financial instruments cannot be offered or sold publicly in the United States. Investors considering subscriptions should read carefully the most recent prospectus and Key Investor Information Document (KIID) agreed by the regulatory authority, available on the website. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Performance is shown net of management fees and is calculated using global returns with time factored in, with net dividends and reinvested interest, and does not include inscription redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results. All information referred to in the present document is available on www.bnpparibas-am.com