

## Fund Overview

<b>Legal form</b>	Sub-fund (the "Fund") of the Luxembourg SICAV
<b>Launch date</b>	BNP Paribas Flexi I 15-Nov-2019
<b>Fund Manager</b>	PANEL Maxime
<b>Total net assets</b>	239.56
<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

## 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) BNPIOXA: 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 BNPIOXA 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.

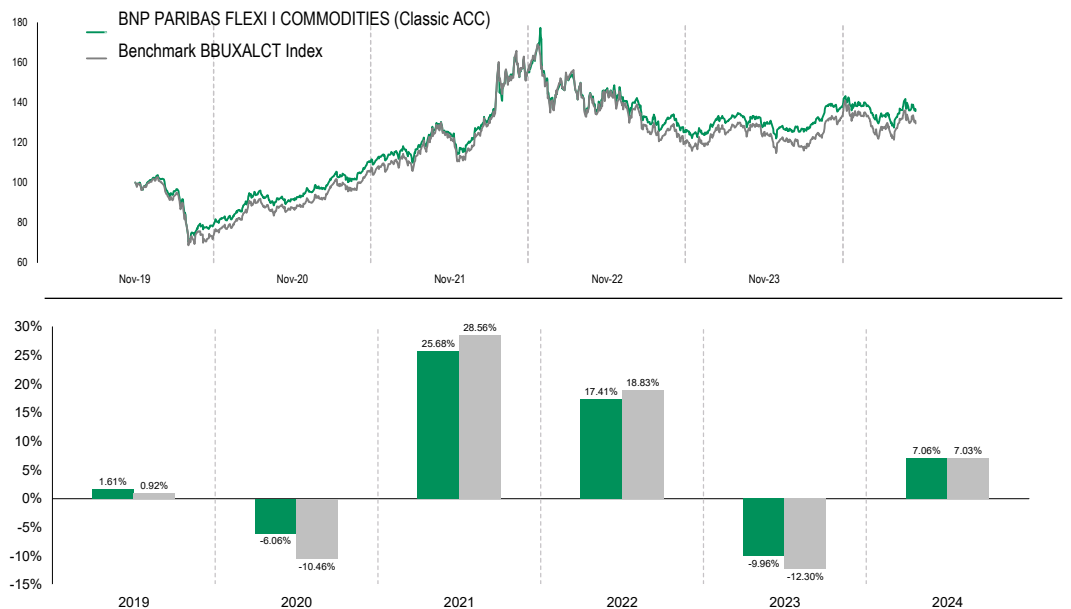
### Share class details - Share Classic ACC

<b>Base currency (of share class)</b>	USD
<b>NAV (Classic ACC)</b>	70.84
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1931956285
<b>Bloomberg Code</b>	BFICCUA LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	
<b>Management fees</b>	1.50%
<b>Other fees</b>	0.40%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Current real ongoing charges (including 0.01% of Foreign UCI Tax)</b>	1.96%
<b>European</b>	Austria, Belgium, Czech Republic, Germany, France, Finland, Greece, Hungary, Ireland, Italy, Netherlands, Singapore, Slovakia, Sweden, Switzerland, Spain, UK
<b>Passporting</b>	

## Fund management comment

The BNP Paribas Flexi I Commodities (BFICCUA LX Equity) gained in October. The BCOM ex-Agriculture & Livestock Capped Index lost -1.80%. After hitting an all-time high on 14th Oct, the MSCI AC World Index finished the month at -2.3%, driven by rising long-term bond yields. Amongst major developed equity markets, only Japan managed to rise despite a bumpy run due to political uncertainties linked to the appointment of Shigeru Ishiba as Prime minister and the results of the general elections on 27 October, which saw the ruling coalition losing its majority. The weaker yen supported equities. The ECB meeting resulted in a 25bp cut in three key rates and the ECB intends to continue easing faster than agreed. Eurozone GDP grew by 0.4% in Q3 as GDP increased 0.4% in France, fuelled by the Olympics. There was no October Fed monetary policy meeting, however the September jobs report (released 4th October) was strong. Net job creations were above expectations and the unemployment rate fell by 0.1% to 4.1%. The Fed's Beige Book indicated that households tended towards less expensive alternatives in their spending, an important factor to note as strong consumption has fuelled both GDP growth and optimism about the US economy. The yield on the 10-year T-note rose 50bp over the month, explained by several factors including economic indicators reflecting the strength of US growth, adjustments in expectations about the Fed's monetary policy and the US elections on 5th November. On the commodities side, Precious Metals were the only sector to perform. Gold's rally continued (+3.38%), fuelled by global economic uncertainty and rising demand, Silver (+4.25%) largely followed Gold's price movements. Industrial Metals (-4.09%) retraced most of their September gains, reverting as manufacturing activity sentiment remained weak. Natural Gas (-19.64%) faced headwinds as fears of demand destruction by hurricanes weighed on prices, furthered by forecasts of mild US weather. As gas prices decreased, the contango exhibited by the natural gas forward curve steepened, which resulted in outperformance 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
<b>Fund</b>	-0.37%	2.73%	7.06%	-	6.36%
<b>Benchmark</b>	-1.80%	0.84%	7.03%	-	5.36%
<b>Diff</b>	1.44%	1.88%	0.03%	-	1.00%

## Performance and risk analysis

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized volatility</b>	12.62%	15.01%	12.79%	15.19%	-	-	17.75%	19.95%
<b>Sharpe Ratio</b>	-	-	-	-	-	-	0.30	0.22
<b>Max drawdown</b>	-10.93%	-13.50%	-10.93%	-13.50%	-	-	-32.22%	-33.20%

## Risk Indicator

Lower Risk Higher 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.

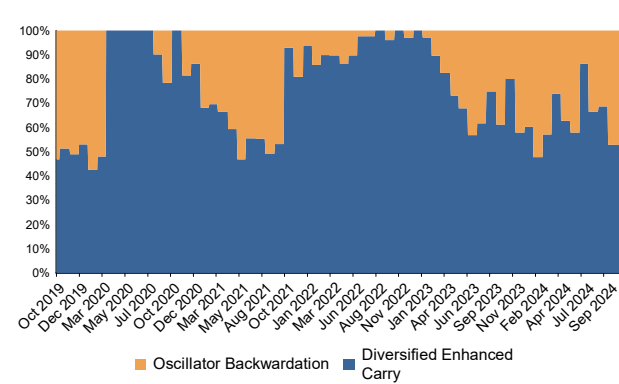
We have classified this Product as 4 out of 7, which is a medium risk class. Be aware of currency risk. If the currency of your account is different from the currency of this Product, the payments you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

## Historical Monthly Performance (Share Classic ACC)

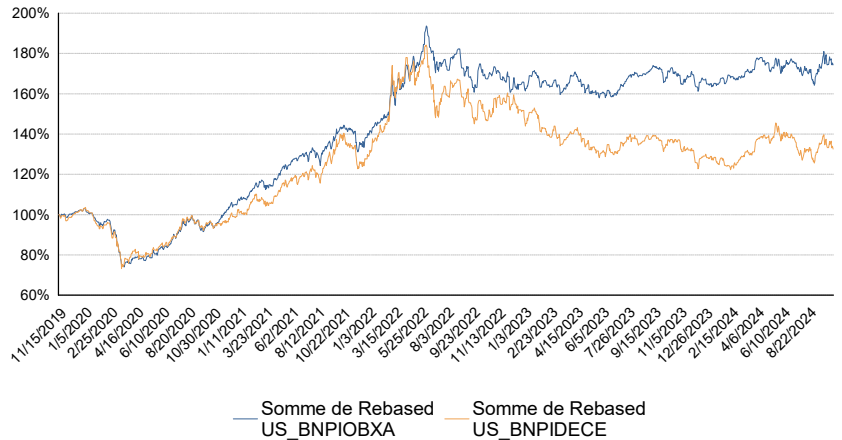
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	Fund	0.65%	0.06%	3.57%	3.65%	1.16%	-0.37%	-3.11%	-0.94%	2.75%	-0.37%			7.06%
	Bench	-0.15%	-0.78%	3.46%	5.61%	1.76%	-0.08%	-4.88%	-0.18%	4.29%	-1.80%			7.03%
2023	Fund	-1.48%	-5.58%		-0.94%	-5.85%	2.34%	6.70%	-0.45%	-0.09%	-0.42%	-1.73%	-2.36%	-9.96%
	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	8.26%	4.77%	11.00%	3.86%	2.52%	-10.32%	4.82%	-0.93%	-9.25%	1.71%	6.56%	-4.37%	17.41%
	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%
	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%
	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											-3.17%	4.93%	1.61%
	Bench											-3.82%	4.83%	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	-1.99%	52.77%
Oscillator Backwardation	1.01%	47.23%
Total	-0.64%	100.00%

Current allocations of the strategy

Commodity	Weight	Benchmark
WTI Crude	9.39%	10.01%
Brent Crude	9.48%	10.12%
Gold	15.54%	21.62%
Copper	2.52%	9.73%
Heating Oil	1.41%	2.67%
Aluminium	3.88%	7.55%
Nickel	2.07%	3.96%
Zinc	11.94%	4.72%
Natural Gas	6.55%	11.63%
Gas Oil	6.04%	3.56%
Silver	10.46%	10.14%
Gasoline	5.71%	2.96%
Cash	11.75%	0.00%
Copper	2.56%	0.00%
Lead	0.69%	1.33%

Sector	Weight	Benchmark
Energy	38.59%	40.94%
Industrial Metals	23.66%	27.29%
Precious Metals	26.00%	31.76%
Total	88.25%	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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