



BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL UCITS ETF (USD)

MARKETING COMMUNICATION | FOR PROFESSIONAL INVESTORS ONLY | MARCH 2024

ISIN LU1291109533

INVESTMENT OBJECTIVE

The BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF aims to replicate the performance of the BNP Paribas Energy & Metals Enhanced Roll TR¹ Index (BNPIC52T Index) and to maintain the Tracking Error between the sub-fund and the index below 1%. The index offers investors a long, static exposure to the commodity market (ex-Agriculture and Livestock).

KEY POINTS

- **Diversified allocation** to the Commodities universe of the Bloomberg Commodity ex-Agriculture and Livestock Capped Index, with weights rebalanced to those of this benchmark index once a month.
- **Optimal investment on the forward curve** thanks to the S&P GSCI® Dynamic Roll methodology, which aims at reducing the carry costs associated with long commodity futures positions.

INVESTMENT PROCESS²

- The strategy invests in futures on commodities, representing the universe of the Bloomberg Commodity ex-Agriculture and Livestock Capped Index, diversified between Energy, Base Metals and Precious Metals
- The static allocation is rebalanced on a monthly basis, to the weights of the Bloomberg Commodity ex-Agriculture and Livestock Capped Index
- 11 out of the 13 commodity components of the strategy belong to the range of S&P GSCI® Dynamic Roll Indices (see table on the right)
- They benefit from a roll-optimisation mechanism that is able to react fairly quickly to market movements
- S&P GSCI® Dynamic Roll algorithm aims at minimising carry costs when the forward curve is in contango while benefiting from the most positive carry when the forward curve is in backwardation
- UCITS caps: 20% per commodity, 35% sectorial cap on Petroleum

Investment Universe

	Commodity components	Bloomberg Code
Energy	S&P GSCI® Crude Oil Dynamic Roll Index ER	SPDYCLP
	S&P GSCI® Natural Gas Dynamic Roll Index ER	SPDYNGP
	S&P GSCI® Brent Crude Dynamic Roll Index ER	SPDYBRP
	S&P GSCI® Heating Oil Dynamic Roll Index ER	SPDYHOP
	S&P GSCI® Unleaded Gasoline Dynamic Roll Index ER	SPDYHUP
	S&P GSCI® Gasoil Dynamic Roll Index ER	SPDYGOP
Base Metals	S&P GSCI® Copper Dynamic Roll Index ER	SPDYICP
	S&P GSCI® Aluminium Dynamic Roll Index ER	SPDYIAP
	S&P GSCI® Zinc Dynamic Roll Index ER	SPDYIZP
	S&P GSCI® Nickel Dynamic Roll Index ER	SPDYIKP
	S&P GSCI® Lead Dynamic Roll Index ER	SPDYILP
Precious Metals	S&P GSCI® Gold Index ER ³	SPGSGCP
	S&P GSCI® Silver Index ER ³	SPGCSIP

PERFORMANCE ANALYSIS

As of March 28th, 2024

Apr 16 - Mar 24	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL	Energy & Metals Comparative Index
Cumulative Performance	60.82%	45.45%
Annualised Performance	6.18%	4.84%
Annualised Volatility	15.16%	17.97%
Annualised Sharpe Ratio	0.41	0.27
Max Drawdown	-28.87%	-35.50%

Comparative index: combination of the S&P GSCI Energy & Metals Capped Component TR, Bloomberg code: <SPGCNCT Index> until 28 March 2017 (the ETF was tracking this index until March 2017) and Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index thereafter, Bloomberg code: <BBUXALCT Index>. Comparative index for illustrative purposes only.

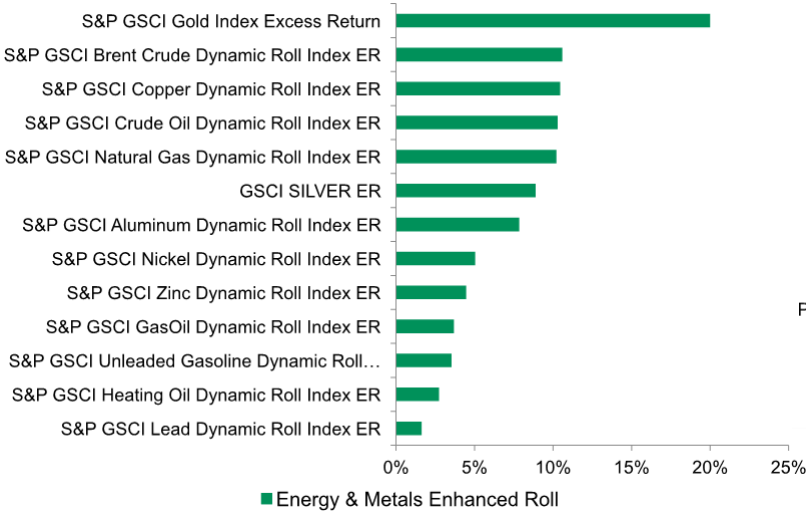
Source: Bloomberg, BNP Paribas. Past performance or achievement is not indicative of current or future performance. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds. ¹ Total Return implies reinvestment of income net of withholding tax. ² This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions. ³ Index which does not benefit from the index roll optimisation.

MONTHLY PERFORMANCE ANALYSIS

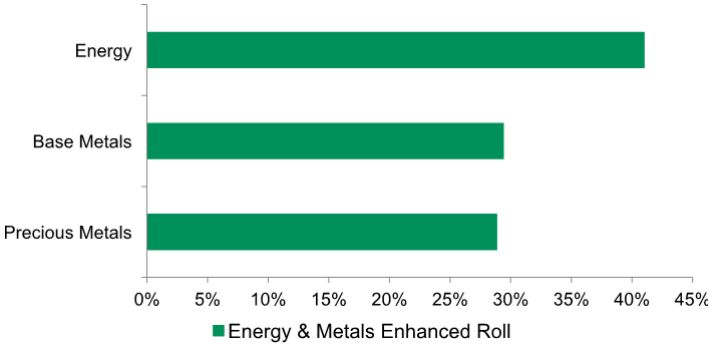
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	ETF	-0.76%	-1.39%	4.90%										2.66%
	Benchmark	-0.15%	-0.78%	3.46%										2.50%
2023	ETF	-0.20%	-5.62%	1.47%	-1.02%	-6.15%	1.77%	7.48%	-1.26%	-0.26%	-0.27%	-3.62%	-2.51%	-10.38%
	Benchmark	-1.79%	-6.12%	-0.94%	-0.83%	-6.86%	3.34%	7.73%	-0.75%	0.16%	0.16%	-3.93%	-1.92%	-11.88%
2022	ETF	6.48%	6.67%	10.58%	1.69%	2.25%	-7.80%	1.04%	-0.13%	-8.26%	2.63%	6.53%	-5.51%	15.17%
	Benchmark	10.48%	4.96%	11.90%	4.42%	2.53%	-11.92%	7.13%	-1.36%	-10.15%	1.75%	5.49%	-5.17%	18.27%
2021	ETF	1.13%	5.77%	-1.64%	5.87%	4.97%	1.12%	3.51%	-0.52%	3.55%	3.84%	-6.09%	3.65%	27.45%
	Benchmark	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	ETF	-6.20%	-5.48%	-11.35%	3.78%	4.27%	2.55%	7.34%	5.07%	-4.66%	0.20%	2.17%	2.31%	-1.78%
	Benchmark	-8.04%	-6.68%	-18.12%	1.27%	6.79%	3.48%	7.31%	7.55%	-6.86%	0.21%	3.17%	2.44%	-10.46%
2019	ETF	5.50%	3.19%	-0.12%	0.12%	-5.95%	4.20%	1.11%	-0.98%	-0.43%	2.02%	-2.58%	5.08%	11.08%
	Benchmark	7.14%	3.20%	-0.03%	0.63%	-6.96%	4.14%	1.07%	-0.30%	-0.56%	2.21%	-3.58%	4.91%	11.66%
2018	ETF	1.79%	-3.30%	0.88%	2.46%	1.69%	-1.36%	-3.42%	-1.02%	1.93%	-3.12%	-3.10%	-3.20%	-9.63%
	Benchmark	3.09%	-4.61%	0.75%	3.00%	1.81%	-1.09%	-3.99%	-0.35%	2.81%	-3.20%	1.20%	-9.90%	-10.78%
2017	ETF	-0.27%	-0.43%	-1.67%	-1.50%	-1.00%	-0.43%	2.76%	4.93%	-0.99%	3.21%	-0.43%	4.75%	8.95%
	Benchmark	-0.22%	-0.37%	-1.24%	-2.45%	-1.66%	-1.43%	3.55%	4.77%	-0.74%	2.59%	-0.58%	4.50%	6.56%
2016	ETF				3.74%	-1.88%	5.01%	-4.31%	0.11%	3.81%	-1.86%	4.16%	2.03%	10.87%
	Benchmark				41.90%	-1.83%	5.07%	-4.27%	0.16%	3.86%	-1.72%	4.22%	2.08%	11.43%

Benchmark: combination of the S&P GSCI Energy & Metals Capped Component TR, Bloomberg code: <SPGCNCT Index> until 28 March 2017 (the ETF was tracking this index until March 2017) and Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index thereafter, Bloomberg code: <BBUXALCT Index>. Comparative index for illustrative purposes only.

COMPOSITION BY COMMODITY



COMPOSITION BY SECTOR



	S&P GSCI Gold Index Excess Return	GSCI SILVER ER	S&P GSCI Brent Crude Dynamic Roll Index ER	S&P GSCI Crude Oil Dynamic Roll Index ER	S&P GSCI GasOil Dynamic Roll Index ER	S&P GSCI Heating Oil Dynamic Roll Index ER	S&P GSCI Unleaded Gasoline Dynamic Roll Index ER	S&P GSCI Aluminum Dynamic Roll Index ER	S&P GSCI Copper Dynamic Roll Index ER	S&P GSCI Nickel Dynamic Roll Index ER	S&P GSCI Lead Dynamic Roll Index ER	S&P GSCI Zinc Dynamic Roll Index ER	S&P GSCI Natural Gas Dynamic Roll Index ER	Net Exposure
Mar 2024	20.00%	8.89%	10.59%	10.29%	3.69%	2.73%	3.53%	7.84%	10.45%	5.04%	1.63%	4.47%	10.21%	99.38%

ETF CHARACTERISTICS

BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF is a Sub-fund of BNP Paribas Easy, a UCITS V-compliant SICAV registered under Luxembourg law.

ETF	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL	Fund Manager	Solene DEHARBONNIER
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg	Custodian	BNP PARIBAS, Luxembourg Branch
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT Europe	SRI Ranking (scale from 1 to 7)* 4	
SFDR article	This products integrates the analysis of sustainability risks in its investment process pursuant to article 6 of the EU regulation 2019/2088.		
ISIN code	LU1291109533	LU1291109616	LU1547516291
Inception date	4/25/2016	6/24/2005	9/22/2017
Currency	US Dollar	Euro	Euro
Dividend policy	Capitalisation	Capitalisation	Capitalisation
Ongoing charges	0.40%	0.40%	0.40%
Registered countries	Austria, Switzerland, Germany, Spain, France, Italy, Luxembourg, Netherlands	Austria, Switzerland, Germany, Denmark, Spain, Finland, France, United Kingdom, Italy, Luxembourg, Netherlands, Slovakia, Sweden	Austria, Switzerland, Germany, Denmark, Spain, Finland, France, Italy, Luxembourg, Slovakia, Sweden
Listing Exchange	Euronext Paris	Euronext Amsterdam	Euronext Paris
Bloomberg code	GSCU FP	GSCE NA	EMEHP

Source: BNP Paribas. Performance for the BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF, Bloomberg code <GSCU FP>, in USD. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds.

INVESTMENT TEAM

BNP Paribas Asset Management is the investment management arm of BNP Paribas. With around EUR 440 billion of assets under management (as of 31 December 2019), we offer a comprehensive range of investment solutions covering a broad spectrum of asset classes, serving individual, corporate and institutional investors in 75 different countries. Since 2002, we have been a major player in the promotion and implementation of sustainable and responsible investing. Within BNPP AM "MAQS" (Multi Asset, Quantitative and Solutions) oversees all systematic funds including various passive strategies (ETF and index funds).

INVESTMENT GUIDELINES

1. Investment Objective

Replicate the performance of the BNP Paribas Energy & Metals Enhanced Roll TR Index (Bloomberg: BNPIC52T Index), including fluctuations, and to maintain the Tracking Error between the sub-fund and the index below 1%.

2. Benchmark

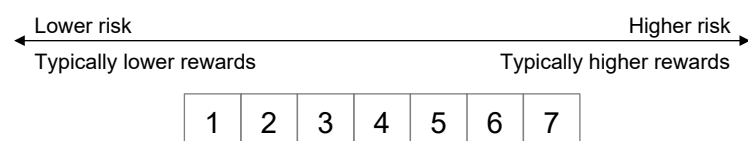
The benchmark is the BNP Paribas Energy & Metals Enhanced Roll TR Index, valued daily and published in USD by S&P and sponsored by BNP Paribas. Further information on the index methodology is available on request.

3. Investment Guidelines*

- Long-only commodity fund
- The strategy is implemented through a synthetic replication of the index. Exposure to the index is achieved by entering into a swap that enables the sub-fund to convert the exposure of its 'substitute basket' to the exposure to the index
- The sub-fund will not invest more than 10% of its net assets in shares or units issued by UCITS or other UCIs

*These internal guidelines are mentioned for your information only and are subject to change. Prospectus and KID guidelines will prevail.

RISK AND REWARD PROFILE



The summary risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently, change over time

- Historical data may not be reliable indication for future
- The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time
- The lowest category does not mean a risk-free investment
- Why is the Fund in this specific category?
 - The risk category is justified by the investment mainly in Stocks and Shares, the value of which can fluctuate considerably. These fluctuations are often amplified in the short term
- The higher the risk, the longer the recommended investment horizon

INVESTMENT RISKS

- Investments in commodities can involve significant fluctuations in prices, due for instance to negative information about a commodity or the market. Moreover, these fluctuations are often amplified in the short term.
- Investments in securities are subject to market fluctuations and the risks inherent to the commodity market. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

Specific risks related to this fund are described below:

- **Counterparty Risk:** This risk is associated with the ability of a counterparty in an Over The Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement. The Management Company may enter into OTC Derivative with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests. For more information you can read our best selection and best execution policy on www.bnpparibas-am.com
- **Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers
- **Tracking Error Risk:** The performance of the Sub-Fund may deviate from the actual performance of the underlying index
- **Conflict of Interest Risk:** The Management Company may enter into OTC Derivative with counterparties affiliated to the BNP Paribas Group. In this case, there is a potential conflict of interests between the interests of the Shareholders and the interests of the group to which the Management Company belongs. An ongoing efficient management policy of conflicts of interests shall ensure the respect of the primacy of Shareholders' interests.
- For more information on risks, please see the "Investment Risks" section of the fund's prospectus or KID. All relevant documents (prospectus, annual report, KID...) can be downloaded free of charge from our website: www.easy.bnpparibas.fr or www.bnpparibas-am.com



DISCLAIMER

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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 subscription-redemption fees, exchange rate fees or tax. Past performance is not a guarantee of future results.

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