



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

MARKETING COMMUNICATION | FOR PROFESSIONAL INVESTORS ONLY | MAY 2026

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 **BNP Paribas Daily Dynamic Curve methodology**, which aims at reducing the carry costs associated with long commodity futures positions.

INVESTMENT PROCESS

- 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 monthly, to the weights of the Bloomberg Commodity ex-Agriculture and Livestock Capped Index;
- 11 of the 13 commodity components of the strategy belong to the range of **BNP Paribas Daily Dynamic Curve** indices;
- UCITS caps: 20% per commodity, 35% sectoral cap on Petroleum.

Universe	Commodity	BNP Paribas Indices	BBG Code
Energy	WTI Crude	Commodity Daily Dynamic Curve CL	BNPIDSCL
	Natural Gas	Commodity Daily Dynamic Curve NG	BNPIDSNG
	Brent Crude	Commodity Daily Dynamic Curve CO	BNPIDSCO
	Heating Oil	Commodity Daily Dynamic Curve HO	BNPIDSHO
	Gasoline	Commodity Daily Dynamic Curve XB	BNPIDSXB
Base Metals	Gas Oil	Commodity Daily Dynamic Curve QS	BNPIDSQS
	Copper	Commodity Daily Dynamic Curve LP	BNPIDSLP
	Aluminium	Commodity Daily Dynamic Curve LA	BNPIDSLA
	Zinc	Commodity Daily Dynamic Curve LX	BNPIDSLX
	Nickel	Commodity Daily Dynamic Curve LN	BNPIDSLN
Precious Metals	Lead	Commodity Daily Dynamic Curve LL	BNPIDSLL
	Gold	Rolling Futures G0 GC ²	BNPIG0GC
	Silver	Rolling Futures G0 SI ²	BNPIG0SI

DAILY DYNAMIC CURVE METHODOLOGY

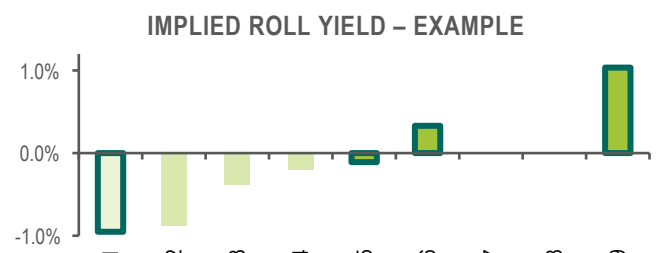
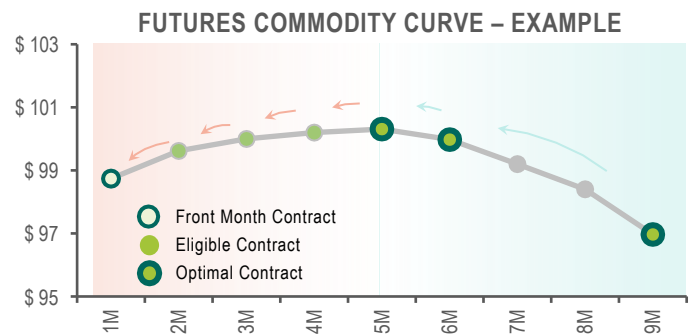
Daily dynamic long positioning along the curve
Look For More Interesting Carry Potential

The methodology deploys an **enhanced roll strategy**, which exploits the whole forward curve on a daily basis. It considers the expected carry potential of all eligible³ contracts and selects the most optimal ones. The optimal contracts are expected to provide the most positive carry or at least the least negative carry.

Investment in 3 optimal contracts
Mitigates the dependence on a single contract

Daily rebalancing of 1/5th of the portfolio
Smooth turnover costs

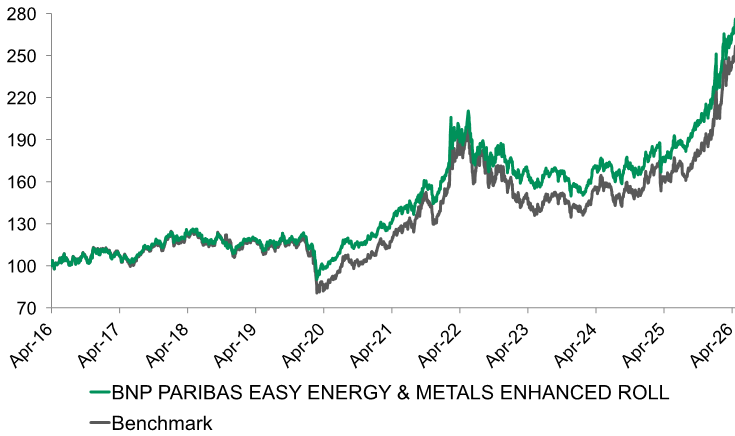
The enhanced roll strategy selects daily the 3 optimal contracts and rebalances the 1/5th of the portfolio accordingly. The objective is to capture a stable alpha performance through time, while managing the portfolio turnover costs and avoiding the dependence on the performance of a single contract.



Source: Bloomberg, BNP Paribas. ¹ Total Return implies reinvestment of income net of withholding tax. ² Index which does not benefit from the index roll optimisation. ³The eligibility of a contract is defined by the rules that considers such factors as liquidity, maturity etc.

PERFORMANCE ANALYSIS

As of May 29th, 2026



Apr 16 - May 26	BNP PARIBAS EASY ENERGY & METALS ENHANCED ROLL	Benchmark
Cumulative Performance	164.93%	146.05%
Annualised Performance	10.13%	9.33%
Annualised Volatility	15.58%	18.37%
Sharpe Ratio	0.65	0.51
Max Drawdown	-28.87%	-35.50%

The underlying strategy of the ETF was changed on the 26th of July 2024. The changes concerned the roll methodology of the individual commodity sub-indices: the previous methodology S&P GSCI® Dynamic Roll was changed for BNP Paribas Daily Dynamic Curve methodology, enabling daily commodity future curve assessment and further diversification in terms of number of contracts selected.

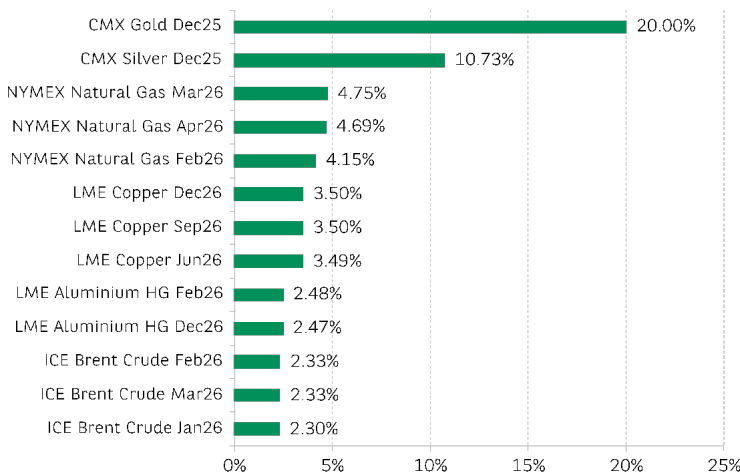
Source: Bloomberg, BNP Paribas. Past performance or achievement is not indicative of current or future performance. This is for general information only and should not be used as a basis for making any specific investment, business or commercial decisions. Any economic and market trend, prediction, projection or forecast is not necessarily indicative of the future or likely performance of the funds 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.

MONTHLY PERFORMANCE ANALYSIS

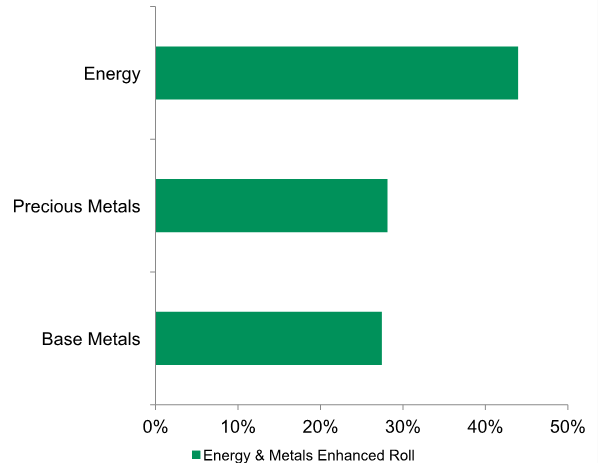
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026													
ETF	12.58%	1.36%	6.60%	4.06%	-1.55%								24.60%
Benchmark	15.91%	-0.96%	10.60%	2.80%	-1.22%								28.93%
2025													
ETF	3.31%	1.94%	5.50%	-7.31%	1.43%	4.44%	1.19%	0.83%	4.36%	3.18%	3.21%	1.67%	25.76%
Benchmark	3.33%	3.45%	6.04%	-8.67%	0.24%	4.81%	-0.66%	0.27%	4.98%	3.00%	4.74%	0.96%	23.88%
2024													
ETF	-0.76%	-1.39%	4.90%	5.05%	1.03%	0.08%	-2.93%	-0.39%	3.33%	-1.35%	-0.55%	0.97%	7.93%
Benchmark	-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													
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%	5.08%	-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%	4.21%	1.11%	-0.98%	-0.43%	2.02%	-2.57%	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	2.40%	-3.30%	0.88%	2.46%	1.69%	-1.36%	-3.42%	-1.02%	1.93%	-3.11%	-3.10%	-3.20%	-9.10%
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%	4.14%	8.31%
Benchmark	-0.22%	-0.37%	-1.24%	-2.45%	-1.88%	-1.43%	3.55%	4.77%	-0.74%	2.59%	-0.58%	4.50%	6.56%
2016													
ETF	0.40%	5.01%	-1.88%	5.01%	-1.88%	5.01%	-4.31%	0.11%	3.81%	-1.86%	4.16%	2.03%	10.87%
Benchmark	0.40%	5.07%	-4.27%	0.16%	3.86%	-1.72%	4.22%	2.08%	11.43%				

ETF of the S&P GSCI Energy & Metals Capped Component TR and Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index. Comparative index for illustrative purposes only.

COMPOSITION BY COMMODITY



COMPOSITION BY SECTOR



	BNP Paribas Commodity Daily Dynamic Curve CL Index	BNP Paribas Commodity Daily Dynamic Curve CO Index	BNP Paribas Commodity Daily Dynamic Curve HO Index	BNP Paribas Commodity Daily Dynamic Curve LA Index	BNP Paribas Commodity Daily Dynamic Curve LL Index INTERNAL	BNP Paribas Commodity Daily Dynamic Curve LN Index	BNP Paribas Commodity Daily Dynamic Curve LP Index	BNP Paribas Commodity Daily Dynamic Curve LX Index	BNP Paribas Commodity Daily Dynamic Curve NG Index	BNP Paribas Commodity Daily Dynamic Curve QS Index	BNP Paribas Commodity Daily Dynamic Curve XB Index	BNP Paribas Rolling Futures GC Index	BNP Paribas Rolling Futures G0 SI Index	Net Exposure
May 2026	7.74%	10.01%	2.85%	8.62%	1.67%	4.25%	12.68%	4.52%	13.50%	3.75%	2.96%	19.95%	7.49%	100.00%

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	6 – Sustainability Risks : 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	4/1/2016	9/22/2017	
INAV Bloomberg ticker	IGSCU		IEMEH	
Currency	US Dollar	Euro	Euro	
Dividend policy	Capitalisation	Capitalisation	Capitalisation	
Ongoing charges	0.39%	0.39%	0.39%	
Registered countries	Switzerland, France, Austria, Spain, Luxembourg, Netherlands, Germany, Italy	Sweden, Netherlands, Germany, Denmark, Austria, Luxembourg, Finland, Italy, France, Slovakia, Switzerland, Spain	France, Spain, Italy, Austria, Switzerland, Sweden, Germany, Luxembourg, Finland, Denmark, Slovakia	
Listing Exchange	Euronext Paris	Euronext Amsterdam	Xetra	Euronext Paris
Bloomberg code	GSCU FP	GSCU NA	GSDE GY	EMEH FP
				EMEH GR

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

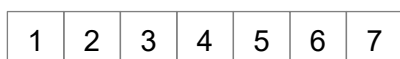
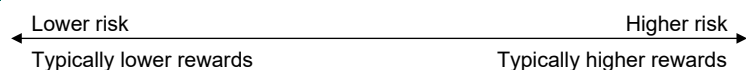
The benchmark is the BNP Paribas Energy & Metals Enhanced Roll TR Index, valued daily and published in USD by S&P and sponsored by BNP Paribas. Further information on the index methodology is available on request.

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.

You can obtain this by clicking here:

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