

**Fund Overview**

<b>Legal form</b>	Sub-fund (the "Fund") of the Luxembourg SICAV BNP Paribas Flexi I
<b>Launch date</b>	15-Nov-2019
<b>Fund Manager</b>	PANEL Maxime
<b>Total net assets</b>	248.38
<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 France
<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) 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.

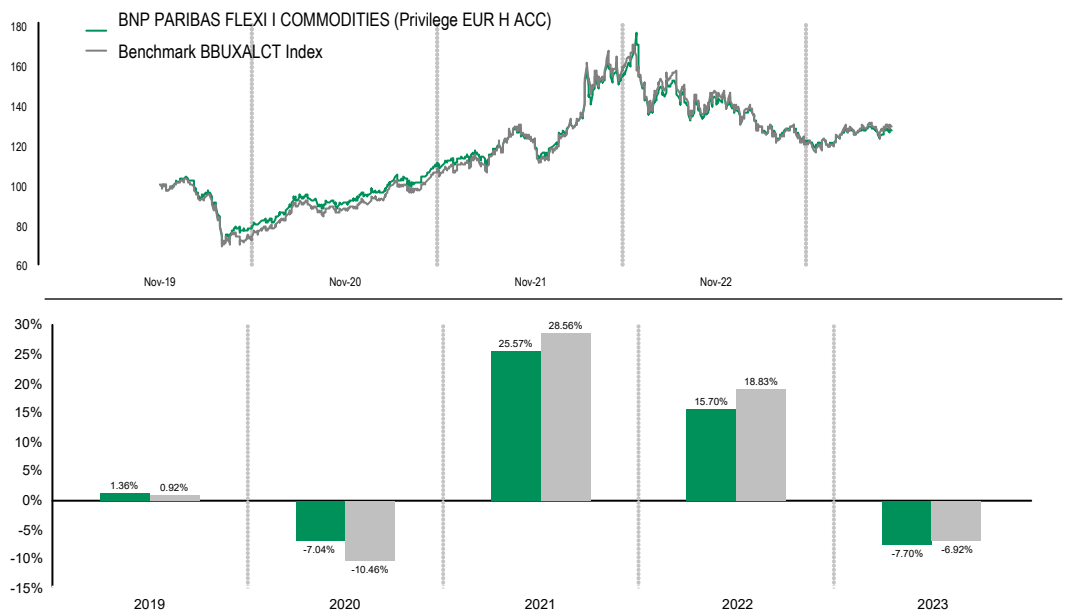
The Fund then aims at all times for an equal risk contribution allocation between these two strategies while attempting to keep the tracking-error below a 4.5% target.

**Share class details - Share Privilege EUR H ACC**

<b>Base currency (of share class)</b>	EUR
<b>NAV (Privilege EUR H ACC)</b>	57.69
<b>Share class</b>	Capitalisation
<b>ISIN Code</b>	LU1931957689
<b>Bloomberg Code</b>	BFIPHEA LX
<b>Cut-Off (CET)</b>	D 12:00 (24-hr)
<b>Min. initial subscription</b>	\$ 3m
<b>Management fees</b>	0.75%
<b>Other fees</b>	0.25%
<b>Subscription tax</b>	0.05%
<b>Performance fees</b>	None
<b>Current real ongoing charges (including 0.01% of Foreign UCI Tax)</b>	1.06%
<b>European</b>	Austria, France, Hungary, Ireland, Italy,
<b>Passporting</b>	Netherlands, Germany, Spain, Singapore, Switzerland

**Fund management comment**

The BNP Paribas Flexi I Commodities (BFICIUA LX Equity) lost in October. The Bloomberg Commodity Index lost -0.21% in October. After a first week of crude oil prices falling on doubts about global growth, they rose briefly after conflict flared up in the Middle East on 7 October, raising fears of regional instability. They then moved trendless until the end of October. The price of a barrel of Brent crude ended the month at USD 87.4, down by 8.3%. The monthly drop in oil prices weighed on the global energy sector. Despite the rise in bond yields, growth equities (-2.4% for the MSCI World Growth index) outperformed value stocks (-3.5% for the MSCI World Value index) in October, mainly due to the sharp underperformance of banks and gains by the software sector.

**Historical Performance and Risk Analysis (Share Privilege EUR H ACC)**

**Performance statistics**

	Cumulative performances			Annualised performances	
	1 Mo	1 Y	YTD	3 Y	Since Launch
<b>Fund</b>	-0.47%	-6.47%	-7.70%	-	6.08%
<b>Benchmark</b>	0.16%	-6.44%	-6.92%	-	6.53%
<b>Diff</b>	-0.63%	-0.03%	-0.77%	-	-0.45%

**Performance and risk analysis**

	YTD		1 Year		3 Years		Since Launch	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Annualized volatility</b>	13.01%	15.57%	14.92%	17.29%	-	-	18.92%	21.00%
<b>Sharpe Ratio</b>	-	-	-	-	-	-	0.30	0.29
<b>Max drawdown</b>	-14.83%	-16.73%	-18.87%	-20.80%	-	-	-32.91%	-33.20%

**Risk Indicator**

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

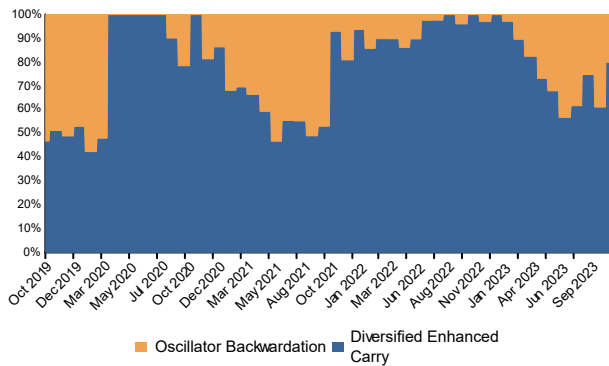
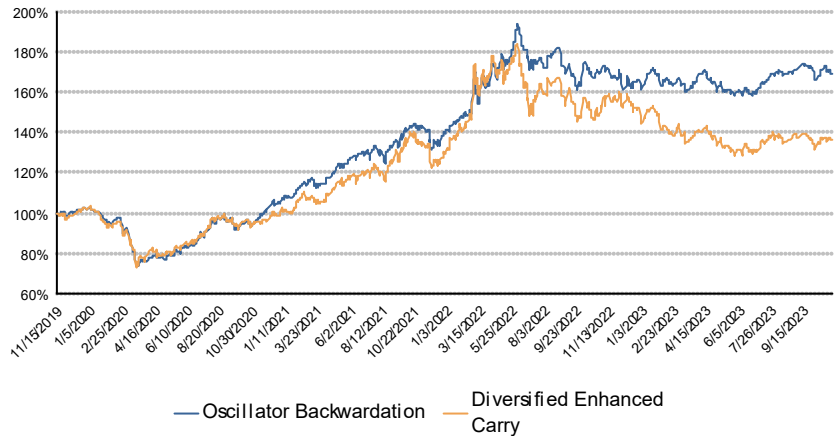
The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

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.**

**Historical Monthly Performance (Share Privilege EUR H ACC)**

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	Fund	-1.71%	-5.78%	-0.28%	-1.06%	-6.08%	2.22%	6.44%	-0.51%	-0.17%	-0.47%			-7.70%
	Bench	-2.25%	-6.12%	-0.94%	-0.83%	-6.86%	3.34%	7.73%	-0.75%	0.16%	0.16%			-6.92%
2022	Fund	8.24%	4.72%	11.32%	3.83%	2.35%	-10.49%	4.77%	-1.10%	-9.53%	1.50%	6.21%	-4.59%	15.70%
	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	1.09%	6.62%	-2.18%	5.93%	4.29%	2.67%	2.95%	-0.83%	5.71%	1.84%	-7.64%	3.43%	25.57%
	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	-7.02%	-6.34%	-16.18%	4.03%	5.04%	2.33%	7.20%	6.54%	-5.56%	-0.74%	3.41%	2.87%	-7.04%
	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											-3.24%	4.75%	1.36%
	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	-0.22%	79.96%
Oscillator Backwardation	-1.90%	20.04%
<b>Total</b>	<b>-0.75%</b>	<b>100.00%</b>

**Current allocations of the strategy**

Commodity	Weight	Benchmark
WTI Crude	10.23%	11.42%
Brent Crude	9.53%	10.12%
Gold	19.42%	19.18%
Copper	3.66%	9.72%
Heating Oil	3.30%	2.84%
Aluminium	6.12%	8.15%
Nickel	2.73%	3.58%
Zinc	2.09%	4.94%
Natural Gas	12.14%	13.33%
Gas Oil	3.99%	3.76%
Silver	8.44%	8.36%
Gasoline	3.44%	2.81%
Cash	8.36%	0.00%
Copper	3.77%	0.00%
Lead	1.34%	1.79%

Sector	Weight	Benchmark
Energy	41.01%	44.28%
Industrial Metals	16.94%	28.18%
Precious Metals	19.74%	27.53%
<b>Total</b>	<b>77.68%</b>	<b>100.00%</b>



## 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. Investments 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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