



**EASY ENERGY & METALS
ENHANCED ROLL UCITS ETF
MARCH 2026 NEWSLETTER**



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY

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INVESTMENT OBJECTIVE

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

STRATEGY

- 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 of the strategy's 13 components is rebalanced on a monthly basis.
- The strategy aims to provide 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 – the roll-optimisation mechanism is able to react fairly quickly to market movements and aims at minimizing carry costs when the forward curve is in contango while benefiting from the most positive carry when the curve is in backwardation.

These internal guidelines are for indicative purposes only; Prospectus and KIID are prevailing.

PERFORMANCE

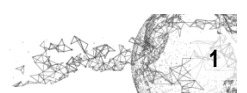
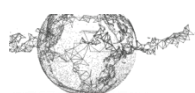
As of 31/03/2026	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF – USD ¹	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index ²
1 month performance	6.60%	10.60%
YTD performance	22.29%	26.97%
3 year annualised return	16.19%	18.23%
Overall ann. performance ³	9.84%	9.13%

¹ – Refers to LU1291109533, BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF <GSCU FP Equity> in USD.

² – Refers to BBUXALCT Index – Comparative Index for illustrative purposes only, it does not represent any benchmark for the fund.

³ – Overall performance since 22/3/2016.

Source: Bloomberg. Past performance is not an indicator of future performance.



MONTHLY COMMENTARY

MACRO BACKGROUND

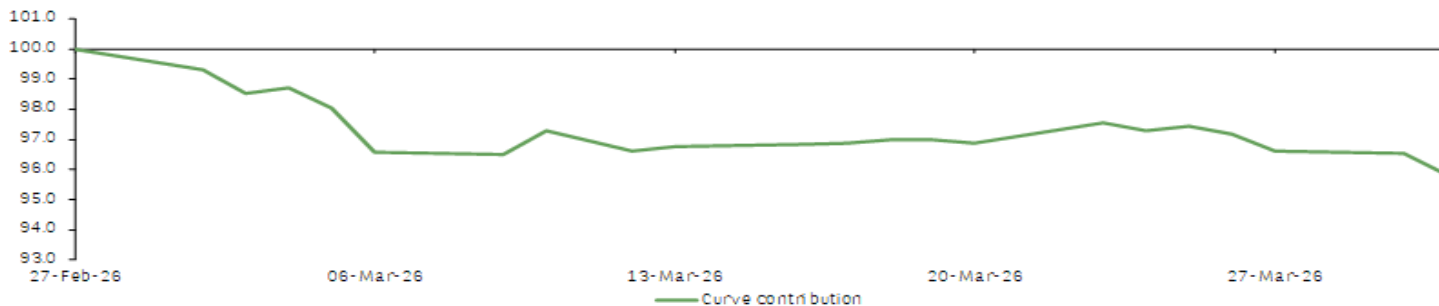
The BNP Paribas Easy Energy & Metals Enhanced Roll ETF gained 6.60% in March. The BCOM ex-Agriculture & Livestock Capped Index gained 10.60%.

MACRO & COMMODITIES ANALYSIS

- The ongoing conflict is followed closely by our Markets 360 analysts, who also spoke at our [recent](#) webinar.
- Focusing on Energy, Research sees that pressure on shipping (Closed Strait of Hormuz) as well as structural damage to energy infrastructure is pushing up prices along the curve. Our Head of Energy, Aldo Spanjer, doesn't see Oil and Gas prices return to pre-war levels any time soon, even in the case of a holding ceasefire. He argues that the normalisation of flows is likely to take months, and that the damage done to harbours, refineries and mining sites has not yet been fully assessed, which will be crucial for prices to return to their original levels.
- Metals also play an important role in the conflict narrative. David Wilson, Head of Metals, highlights that Aluminium will see increases (up ~8% in March) due to damaged smelters in the Gulf Area. This is evident from the spike in front end contracts seen, with demand destruction anticipated in far-end contracts. On precious metals Markets 360 Research sees a repeated scenario of other crises, with investors selling assets to hold USD. Gold has seen a fall of ~10%, as the Dollar strengthened. David expects gold to bounce back on long term de-dollarisation trends, however.
- This commodity environment can be navigated with the BNP Paribas Easy Energy & Metals ETF to get exposure to the positive trend on commodity prices outlined. Oil and Gas contributed mainly to the positive return, with curves steepening and moving up. Our position benefited from this movement along the curve for all Energy commodities, with the conflicts effect on short- and long-term risk premia. The strategy's current exposure is to the June, July and August contracts while the front month contract is May. While such positioning captured less upside than the front month contract, it provides partial protection if we see a correction in price, as the June, July and August contracts will have a relatively less volatile response. This provides the strategy with a more defensive profile, with news flow reporting both sides are looking for a second ceasefire, after the initial ceasefire was broken off.
- The fund suffered through its exposure to Precious Metals, which fell in line in the context of geopolitical turbulence, as described by David Wilson, as well as the Fed moving towards a symmetric policy bias.

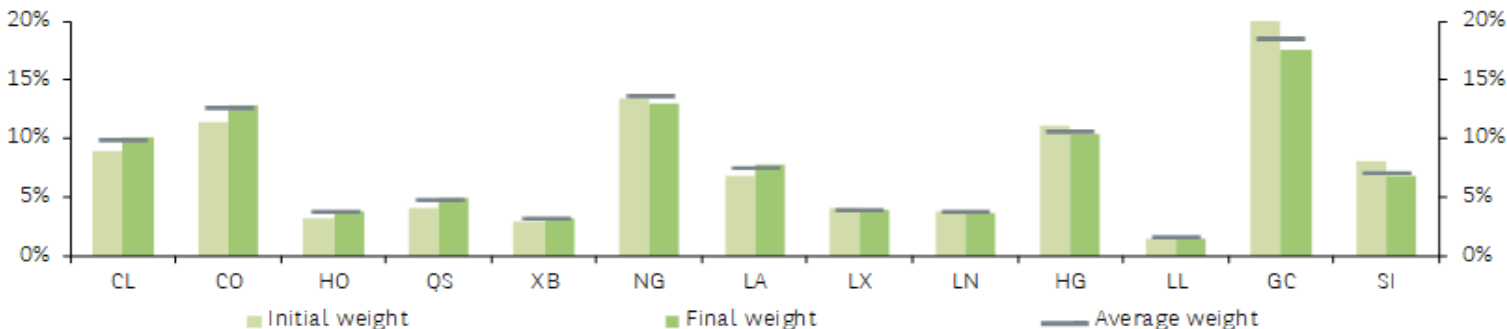
PERFORMANCE CONTRIBUTION:

CONTRIBUTION BY CURVE ENHANCEMENT MECHANISM



Source: Bloomberg. BNP Paribas as of 31/03/2026. Past performance is not an indicator of future performance.

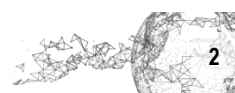
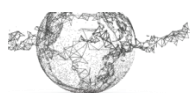
POSITIONING OVER LAST MONTH



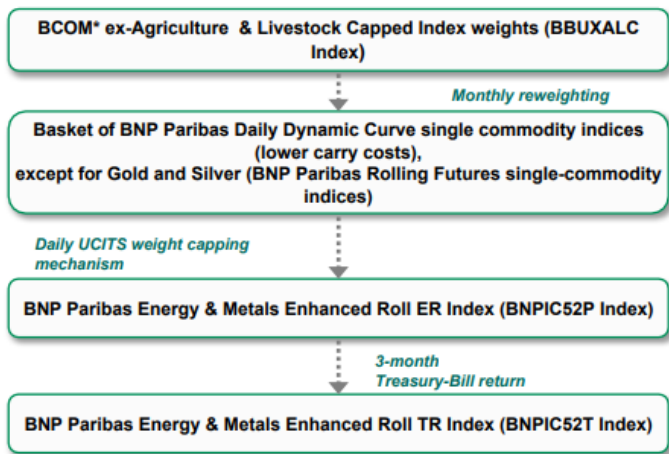
CL: Nymex WTI, CO: ICE Brent, HO: Nymex ULSD (NY Harbour), XB: Nymex RBOB Gasoline, NG: Nymex Natural Gas (Henry Hub), LA: LME Aluminium, LX: LME Zinc, LN: LME Nickel, HG: COMEX Copper, GC: COMEX Gold, SI: COMEX Silver

BNP Paribas Easy Energy & Metals Enhanced ETF - USD is exposed to BNPIC52T Index, the Total Return Index of BNPIC52P Index.

Source: Bloomberg. BNP Paribas as of 31/03/2026.



INVESTMENT PROCESS IN A NUTSHELL



- The BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF offers investors a long, static exposure to the Commodities universe of the Bloomberg Commodity ex-Agriculture and Livestock Capped Index (comprised of 13 commodities as of Jan 2025), while providing :
 - **A diversified, daily-rebalanced allocation.**
 - **An outperformance relative to the reference Bloomberg index achieved by:**
 - Investing in In-House, mono-indices futures contracts that have an embedded roll-optimization mechanism which increases reactivity to market movements (thus minimizing carry when in contango and maximizing carry when the forward curve is backwarded).
 - Daily UCITS weight capping mechanism 20/35 (20% per commodity and 35% sectorial cap on Petroleum).

CONTACTS

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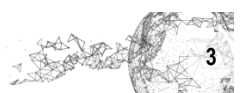
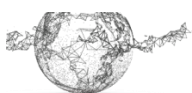
FUND CHARACTERISTICS AND RISKS

	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF
Management company	BNP Paribas Asset Management Luxembourg
Type of fund	Sub-fund of the SICAV BNP PARIBAS EASY
Recommended investment horizon	5 years
Capital protected	No
SFDR Disclosure	6
SRI Risk Classification (scale of 1-7) ⁴	4
Share ⁵	UCITS ETF (USD) ACC
Launch date	17 May 2016
Bloomberg Code	GSCU FP
ISIN Code	LU1291109533
Subscription/ Exit fees ⁶	3.00% / 3.00%
On-going charges	0.38%
International registration	France, Luxembourg, Austria, Germany

⁴ - The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

⁵ - For all shares available, please refer to the prospectus [here](#).

⁶ - The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser. Not applicable on the secondary market.



WHAT ARE THE RISKS?

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

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.

Counterparty Risk: linked to the default of a counterparty on over-the-counter markets.

Risk related to the use of forward financial instruments: In order to achieve its investment objective, the UCITS 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 net asset value of the UCITS.

For the full list of risks, please refer to the prospectus.

DISCLAIMER

“THEAM Quant” is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management

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