



**EASY ENERGY & METALS  
ENHANCED ROLL UCITS ETF**  
MAY 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**

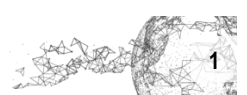
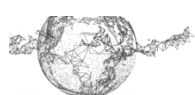
As of 29/05/2026	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF – USD <sup>1</sup>	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index <sup>2</sup>
<b>1 month performance</b>	<b>-1.25%</b>	<b>-1.22%</b>
<b>YTD performance</b>	<b>24.08%</b>	<b>28.93%</b>
<b>3 year annualised return</b>	<b>18.43%</b>	<b>20.43%</b>
<b>Overall ann. performance <sup>3</sup></b>	<b>9.83%</b>	<b>9.14%</b>

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

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

<sup>3</sup> – Overall performance since 22/3/2016.

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



MONTHLY COMMENTARY

MACRO BACKGROUND

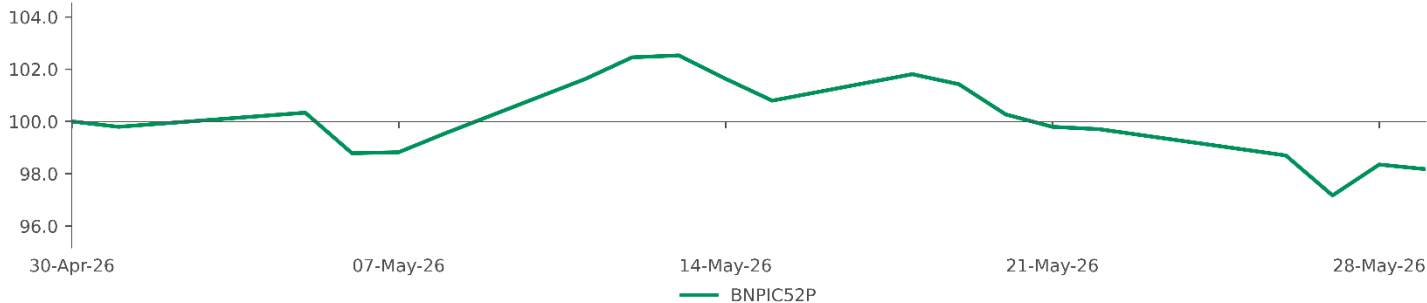
The underlying BNPIC52T investment strategy lost -1.54% in May. The BCOM ex-Agriculture & Livestock Capped Index lost -1.22%.

MACRO & COMMODITIES ANALYSIS

- Equities rallied in May off the back of strong corporate earnings and increased optimism that there would be a peace deal in the Middle East. In Asia, countries exposed to the AI theme outperformed, causing the MSCI AC Asia ex-Japan to gain +11.00%. US markets also rallied (SPX +5.1% and NDX +8.4%), while European Indices' performances were less pronounced due to lighter weighting of tech names (SX5E +2.9%).
- In monetary policy, Kevin Warsh was sworn in as Fed Chair and US data releases showed a very resilient job market (+115,000) and inflation rising to +3.8%, the highest in almost 3 years. The ECB adopted a less hawkish tone, but a rate-hike is still anticipated in June. In bond markets, yields on the ten-year T-note rose and fell in line with inflationary fears, reaching 4.67% on the 19th of May before falling again, ending the month at 4.44% (+6bp MoM). Europe followed a similar pattern with the 10-year Bund peaking just below 3.20% on the 19th and finishing at 2.94%. The dollar rose this month (USDDXY +0.9%) as inflation concerns prompted investors to price in a Fed rate hike before year end.
- In commodities, the Energy sector was down off the back of easing tensions in the Middle East (Brent -13.12% and WTI -11.88%), apart from Natural Gas, which rose because of expectations of high summer temperatures (El Nino), implying increased demand for the commodity for air conditioning. Industrial metals rallied, primarily driven by supply concerns for Aluminium (+6.08%) and renewed enthusiasm for Copper (+6.83%). Precious metals traded rangebound, posting small changes MoM (Gold -1.53% and Silver +2.49%).

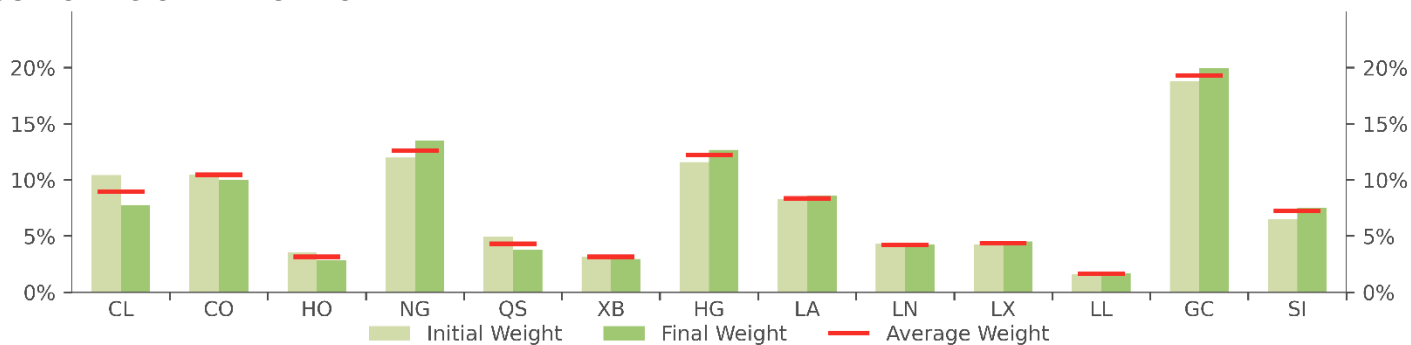
PERFORMANCE CONTRIBUTION:

CONTRIBUTION BY CURVE ENHANCEMENT MECHANISM



Source: Bloomberg. BNP Paribas as of 29/05/2026. Past performance is not an indicator of future performance.

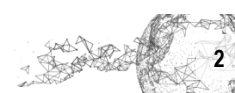
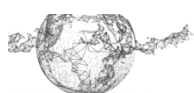
POSITIONING OVER LAST MONTH



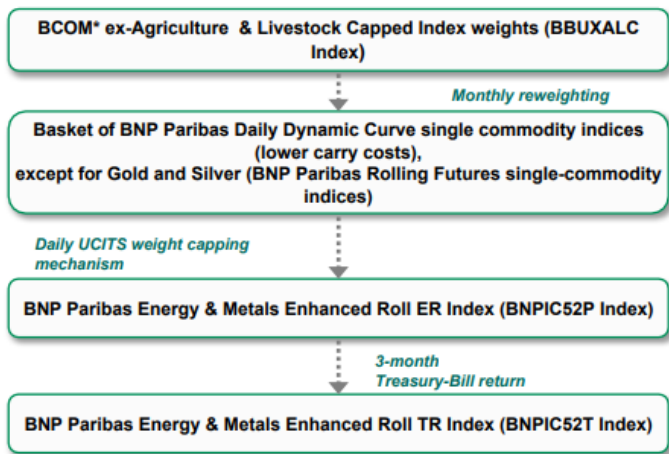
CL: Nymex WTI, CO: ICE Brent, HO: Nymex ULSD (NY Harbour), XB: Nymex RBOB Gasoline, NG: Nymex Natural Gas (Henry Hub), LA: LME Aluminium, LX: LME Zinc, LN: LME Nickel, HG: COMEX Copper, GC: COMEX Gold, SI: COMEX Silver

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 29/05/2026.



## 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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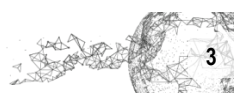
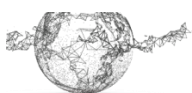
## FUND CHARACTERISTICS AND RISKS

	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) <sup>4</sup>	4
Share <sup>5</sup>	UCITS ETF (USD) ACC
Launch date	17 May 2016
Bloomberg Code	GSCU FP
ISIN Code	LU1291109533
Subscription/ Exit fees <sup>6</sup>	3.00% / 3.00%
On-going charges	0.38%
International registration	France, Luxembourg, Austria, Germany

<sup>4</sup> - 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.

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

<sup>6</sup> - 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.*

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