



EASY ENERGY & METALS ENHANCED ROLL UCITS ETF

May 2025 NEWSLETTER

theam QUANT
FUNDS

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 the S&P GSCI Dynamic Roll 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

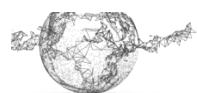
As of 31/05/2025	BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF – USD ¹	Bloomberg Commodity ex-Agriculture and Livestock Capped Total Return Index ²
1 month performance	0.44%	0.24%
YTD performance	3.93%	3.77%
3 year annualised return	-3.82%	-5.79%
Overall ann. performance ³	6.13%	5.14%

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.

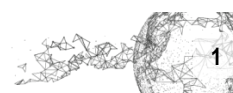
Source: Bloomberg. Past performance is not an indicator of future performance.



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MONTHLY COMMENTARY

MACRO BACKGROUND

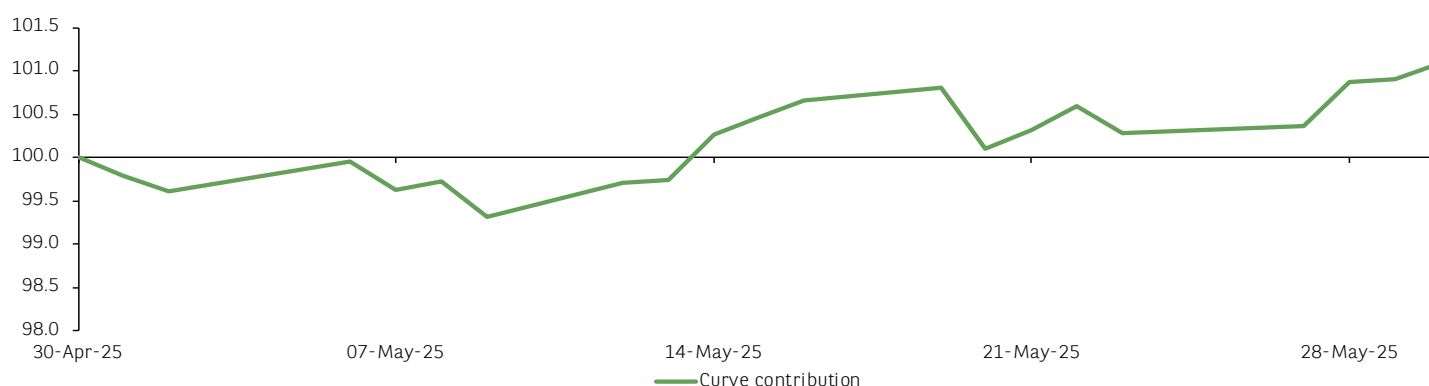
The BNP Paribas Easy Energy & Metals Enhanced Roll UCITS ETF was up +0.44% in May, while the BCOM ex-Agriculture & Livestock Capped TR Index was up 0.24%.

MACRO & COMMODITIES ANALYSIS

- The underlying BNPIC52T investment strategy gained +1.46% in May. The BCOM ex-Agriculture & Livestock Capped Index gained +0.24%. After the equity market turmoil triggered by the 2 April announcements on reciprocal tariffs, US trade policy continued to influence the economic scenario and risky asset behaviour. In early May, tariff reductions were announced from the US, UK and China, news that was welcomed by investors. By the end, Trump had threatened the European Union with 50% tariffs and claimed China had 'totally violated' the 12 May agreement.
- Despite these disturbing twists and turns, optimism prevailed. Thanks to the 'good news' on the trade front, the scenario of a US recession has faded away, which has reassured investors, especially as recent economic indicators have shown activity remaining relatively resilient. Global, emerging market and Chinese equities rose by +5.5%, +4.0% and +2.4% respectively in May. The US 10-year T-note rose by +24bps to 4.40% in May.
- Eurozone bond markets outperformed their US counterparts, mainly due to the poor growth outlook and indicators confirming the slowdown in inflation in the eurozone. The 10-year Bund ended 2.50%, up +6bps from April. In commodities, the BCOM saw a more muted month across sectors, with larger moves intra-sector. Copper (+1.49%) saw further price support from low LME inventories, which have fallen almost 50% since mid-February.
- In the Energy sector, positive moves seen by WTI (+5.50%) and Brent (+2.89%) from the agreement to pause of reciprocal tariffs were balanced out by price pressures for Natural Gas upon cool US temperatures and ample supplies. As gas prices decreased, the contango exhibited by the gas forward curve steepened, which resulted in outperformance of BNPIC52T compared to the market benchmark.

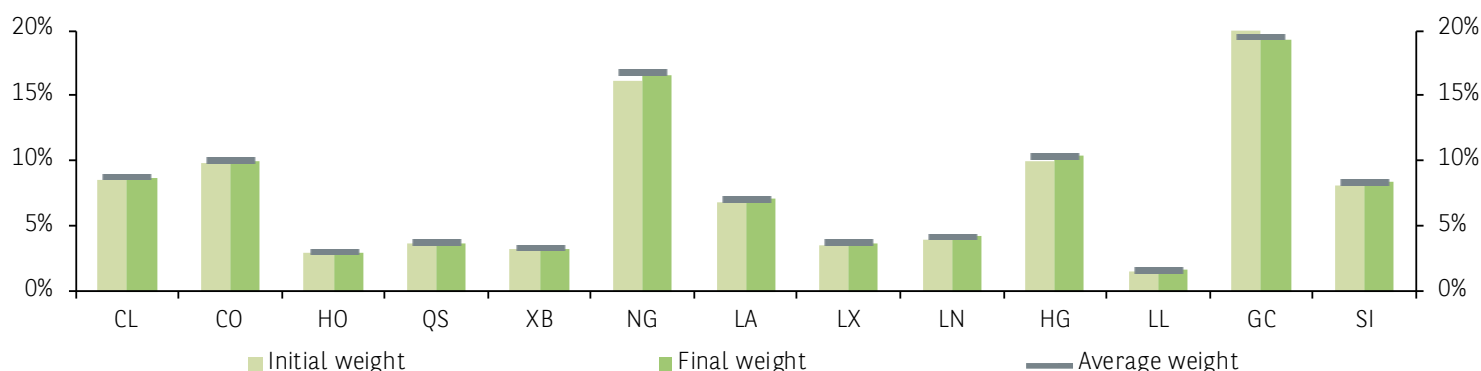
PERFORMANCE CONTRIBUTION:

CONTRIBUTION BY CURVE ENHANCEMENT MECHANISM

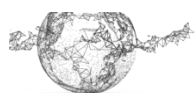


Source: Bloomberg. BNP Paribas as of 31/05/2025. Past performance is not an indicator of future performance.

POSITIONING OVER LAST MONTH



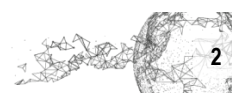
Source: Bloomberg. BNP Paribas as of 31/05/2025.



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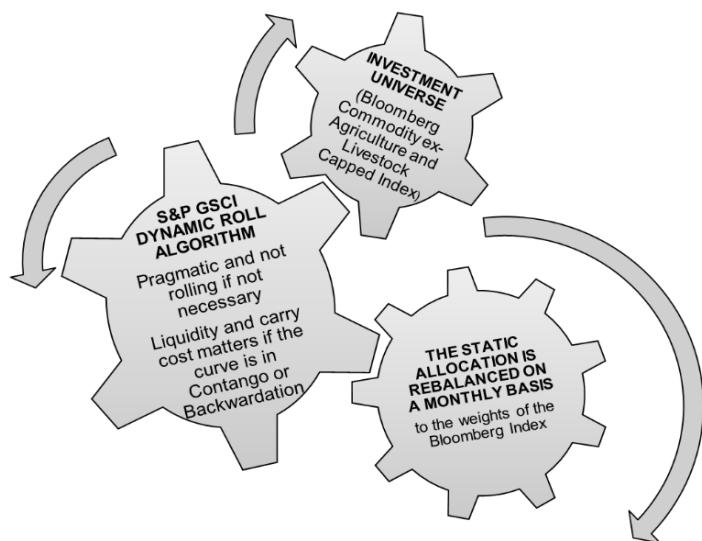
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CL: Nymex WTI, CO: ICE Brent, HO: Nymex ULSD (NY Harbour), XB: Nymex RBOB Gasoline, NG: Nymex Natural Gas (Henry Hub), LA: LME Aluminium, LX: LME Zinc, LN: LME Nickel, HG: COMEX Copper, GC: COMEX Gold, SI: COMEX Silver

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

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 11 commodities as of May 2015), while providing :
- **A diversified, monthly-rebalanced allocation.**
- **An outperformance relative to the reference Bloomberg index achieved by:**
 - Investing in S&P, 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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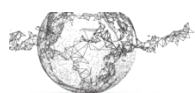
FUND CHARACTERISTICS AND RISKS

	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](#).

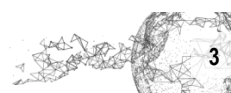
⁶ - The entry and exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser. Not applicable on the secondary market.



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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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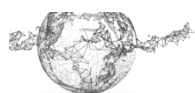
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