Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

COMMODITIES, a subfund of the SICAV BNP PARIBAS FLEXI I

Class "N Capitalisation" - ISIN code LU1931957259

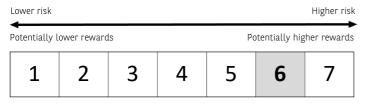
This Fund is managed by BNP PARIBAS ASSET MANAGEMENT Luxembourg, part of the BNP Paribas Group

Objectives and investment policy

The Fund is actively managed with reference to an index and seeks to outperform its benchmark, the Bloomberg Commodity Ex-Agriculture and Livestock Capped Total Return Index, by getting exposure to commodities indices. These indices represent an active allocation to single commodities using quantitative strategies. The Fund allocates its exposures between such various indices in a dynamic and model driven way. In terms of assets, the Fund will mainly invest in bonds or money market instruments and concludes a TRS to gain exposure to the above mentioned commodity indices Incomes are systematically reinvested.

Investors are able to redeem on a daily basis (on Luxembourg bank business days) as described in the prospectus

Risk and reward profile



- Historical data may not be reliable indication for the future.
- The risk category of a Fund is an indicator but not a target or a guarantee and
 Operational and Custody Risk: Some markets are less regulated than most of the 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 in Commodity markets that may experience significant, sudden price variations. Thus, the underlying assets may evolve in a markedly different way from traditional securities markets (share markets, bond markets etc).

• The higher the risk, the longer the recommended investment horizon.

Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:

- Credit Risk: This risk relates to the ability of an issuer to honour its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.
- 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.
- international markets; hence, the services related to custody and liquidation for the subfund on such markets could be more risky.
- Derivatives Risk: When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the subfund.

For more information on risks, please see the risks section of the Fund's prospectus, which is available at http://www.bnpparibas-am.com



Charges

The charges you pay are used to pay the Fund's running costs, including the costs of marketing and distribution. These charges reduce the potential growth of your investment

One-off charges taken before or after you invest	
Entry charge	None
Exit charges	3.00%
This is the maximum that might be taken out of your money (before the proceeds of your investment are paid out).	
Charges taken from the Fund over each year	
Ongoing charges	2.71% (*)
Charges taken from the fund under specific conditions	
Performance fee	None

The exit charges shown are maximum figures. In some cases you might pay less. You can find this out from your financial adviser.

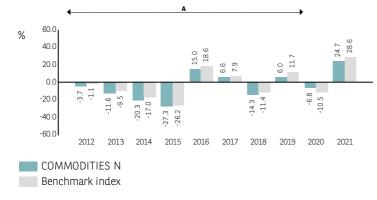
(*) The **ongoing charges** figure is based on past expenses determined as of 31 October 2021.

This figure may vary from year to year. It excludes:

• Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. In case of conversion, the investors may be charged a maximum fee of 1.5%.

For more information about charges, please see the "Fees and Costs" section of the Fund's prospectus, which is available at http://www.bnpparibas-am.com.

Past performance



- Performance figures are shown for shares classes, for which NAV was continuously calculated during the period from 1st January to 31st December.
- Past performance is not an indicator of future results.
- The ongoing charges of the Fund are included in the calculation of past performance. The entry/exit and conversion fees are excluded from the calculation of the past performance.
- The share class came into existence in 2019.
- Past performance has been calculated in USD.
- Performance returns are based on the net asset value with distribuable income reinvested.

4: 01/2011 - 11/2019: Following a corporate action on 15/11/2019, the performances listed are those of the subfund BNP Paribas Funds COMMODITIES (ex-Parvest). The subfund "BNP PARIBAS FLEXI I COMMODITIES" is managed according to the exact same processes, investment strategy and fees.

Practical information

- Custodian: BNP PARIBAS SECURITIES SERVICES-LUXEMBOURG BRANCH.
- Further information about the Fund including the latest Prospectus, latest published prices of share(s), annual report and half yearly report may be obtained free of charge, in English, from BNP PARIBAS ASSET MANAGEMENT Luxembourg or online at http://www.bnpparibas-am.com.
- Luxembourg tax legislation may have an impact on the personal tax position of the investor.
- Details of the updated remuneration policy (including a description of how the remuneration and benefits are calculated), the identity of the people responsible for granting the remuneration and benefits and the composition of the remuneration committee are available on the website https://www.bnpparibas-am.com/en/footer/remuneration-policy/. A hard copy of the remuneration policy will be available upon request.
- BNP PARIBAS ASSET MANAGEMENT Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch between Funds of BNP PARIBAS FLEXI I. Please see the prospectus or contact your financial adviser for details.
- Information for investors in Switzerland: the Prospectus, the Key Investor Information Document, the Articles of Association as well as the annual and semi-annual reports can be obtained, free of charge, from the representative in Switzerland, BNP Paribas Securities Services, Paris, succursale de Zurich, 16, Selnaustrasse, 8002 Zurich; the paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, 16, Selnaustrasse, 8002 Zurich.

This Fund is authorised in Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier". This key investor information is accurate as at 30 March 2022.

