

A high quality, diversifying fixed income solution focused on AAA-rated US agency Mortgage-Backed Securities.

DASHBOARD AS AT 31.07.2024

Asset Class	Official Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	Bloomberg US MBS (USD) RI	201	241
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	2.57 % Benchmark 1.06 %	-2.92 % Benchmark -2.43 %	

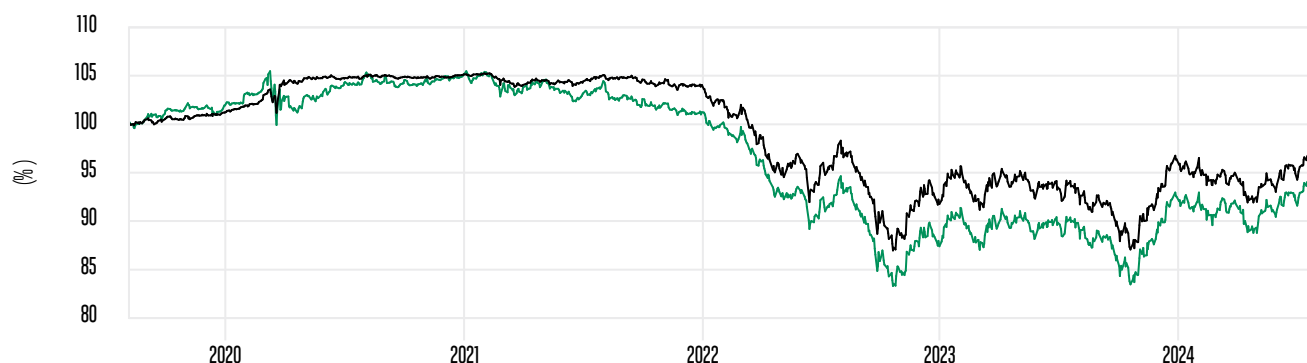
(1) All figures net of fees (in USD).

(2) Based on 360 days

OPPORTUNITY: WITH STILL LOW TO NEGATIVE YIELDS IN EUROPE, INVESTORS ARE INCREASINGLY LOOKING ABROAD FOR SOLUTIONS

The US agency Mortgage-Backed Securities (MBS) market is a high credit quality asset class with a low correlation to traditional Global and European markets. It offers an attractive risk-return profile in the world's second most liquid fixed income market after US Treasuries. Agency MBS have an implicit or explicit government guarantee from the US government as they are issued by government-sponsored enterprises. Therefore US Treasuries and agency MBS have the same credit rating (AAA Moody's and Fitch, AA+ S&P). There has never been a default in the agency MBS asset class, including in 2008.

PERFORMANCE (CUMULATIVE OVER 5 YEARS) (USD) (NET)



Cumulated Performance at 31.07.2024 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	2.57	2.97	6.90	2.71	5.65	0.69	-8.63	-9.45	-5.15
● BENCHMARK	1.06	2.64	5.91	1.53	4.29	-0.56	-7.21	-7.19	-2.15

Calendar Performance at 31.07.2024 (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● FUND	5.86	-13.66	-3.70	3.12	5.19	-1.50	1.70	1.50	1.70	8.30
● BENCHMARK	5.05	-11.81	-1.04	3.87	6.35	1.00	2.50	1.70	1.50	6.10

(1) All figures net of fees (in USD). The value of your investments may fluctuate. Past performance is no guarantee for future results.

A - 11/2007-09/2015: Following a corporate action on 25/09/2015, the performances listed are those of the subfund PARSELECT US MORTGAGE FUND PLC.

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)		by Country (%)		Against Benchmark
UMBS 30YR TBA(REG A) 5.50 PCT 25 MAR 2054	28.50	United States	162.40	+ 63.56
UMBS 30YR TBA(REG A) 6.00 PCT 25 APR 2054	7.53	Forex contracts	0.41	+ 0.41
GNMA2 30YR TBA(REG C) 2.00 PCT 20 DEC 2051	3.88	Cash	-62.81	- 63.97
UMBS 30YR TBA(REG A) 2.00 PCT 25 SEP 2051	3.00	Total	100.00	
UMBS 15YR TBA(REG B) 2.00 PCT 25 JAN 2037	2.64			
GNMA2 30YR TBA(REG C) 2.50 PCT 20 JAN 2052	2.36			
GNMA2 30YR TBA(REG C) 5.50 PCT 20 MAR 2054	2.00			
GNMA2 30YR TBA(REG C) 3.00 PCT 20 JAN 2052	1.81			
UMBS 30YR TBA(REG A) 4.50 PCT 25 FEB 2053	1.76			
UMBS 30YR TBA(REG A) 5.00 PCT 25 SEP 2053	1.72			
No. of Holdings in Portfolio	201			

by Rating (%)		by Currency (%)		Against Benchmark
AAA	0.71	CNY	-	+ 0.00
AA+	156.56	CHF	0.01	+ 0.01
AA	0.76	HKD	-	+ 0.00
AA-	0.48	GBP	-	+ 0.00
A	1.23	CNH	-	+ 0.00
A-	1.06	AUD	-	+ 0.00
BBB+	1.51	SGD	-	+ 0.00
BBB	1.30	USD	99.95	- 0.05
Not rated	-1.22	EUR	0.03	+ 0.03
Forex contracts	0.41	Total	100.00	
Cash	-62.81			
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 31.07.2024

Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

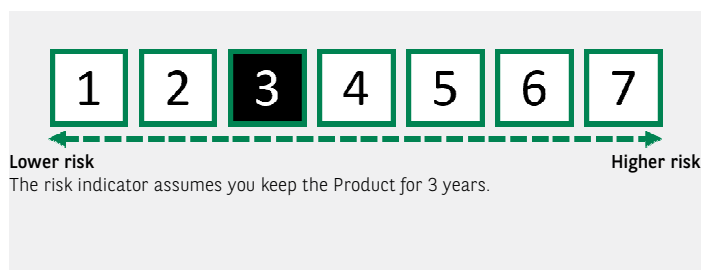
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

The data as shown in the factsheets are based on official accounting data and are based on trade date.



RISK

Risk Indicator



Risk Analysis (3 years, monthly)

Fund

Volatility	8.43
Ex-post Tracking Error	1.22
Information Ratio	-0.41
Sharpe Ratio	-0.79
Modified Duration (31.07.2024)	4.44
Yield to Maturity (31.07.2024)	5.39
Average coupon	6.37

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

We have classified this Product as 3 out of 7, which is a medium-low risk class.

The risk category is justified by the investment mainly in interest rate instruments. The investor's attention is drawn to the fact that an increase in interest rates results in a decrease in the value of investments in bonds and debt instruments and more generally fixed income instruments.

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.

Other risks materially relevant to the Product not included in the summary risk indicator:

- **Credit risk:** the risk that the creditworthiness of an issuer may deteriorate or that it may default, potentially causing the value of the associated instruments to fall.
- **Liquidity risk:** this risk arises from the difficulty of selling a security at its fair value and within a reasonable period of time due to a lack of buyers.
- **Operational risk:** in the event of an operational breakdown within the management company, one of its representatives or the depositary, investors could face various disruptions (late payment, delivery etc.).

For additional details regarding the risks, please refer to the prospectus.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

DETAILS

Fees		Key Figures (USD)		Codes	
Maximum Subscription Fee	3.00%	NAV	1,664.74	ISIN Code	LU1080341065
Maximum Redemption Fee	0.00%	12M NAV max. (31.07.24)	1,664.74	Bloomberg Code	BNUMCLS LX
Maximum conversion Fees	1.50%	12M NAV min. (19.10.23)	1,464.25		
Real Ongoing Charges (31.12.23)	1.26%	Fund Size (USD millions)	241.09		
Maximum Management Fees	0.90%	Initial NAV	1,669.90		
		Periodicity of NAV Calculation	Daily		

Characteristics

Legal form	Sub-fund of SICAV BNP PARIBAS FLEXI I Luxembourg domicile
Dealing Deadline	16:00 CET STP (12:00 CET NON STP)
Recommended Investment Horizon	3
Benchmark	Bloomberg US MBS (USD) RI
Domicile	Luxembourg
First NAV date	25.09.2015
Fund Manager(s)	John CAREY
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT USA, Inc.
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK Limited
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD
Subscription/execution type	NAV + 1
SFDR article	Article 8 - Promotion of environmental or social characteristics



GLOSSARY

Ex-post Tracking Error

The tracking error measures the volatility of a portfolio's relative return in relation to its benchmark index.

Information Ratio

The information ratio is a risk-adjusted return that measures the relationship between the portfolio's tracking error and its relative return compared with the benchmark index (called active return).

Modified Duration

A measure of a bond's sensitivity to changes in interest rates. The longer the remaining term to maturity, the more bond prices react to a change in interest rates, and the higher the duration. The rule is that if the yield rises or falls by 1%, the value of the bond will fluctuate by 1% x duration.

Sharpe Ratio

A measure for calculating risk-adjusted return. It indicates the return earned in excess of the risk-free rate per unit of risk. It is calculated by dividing the difference between the return and the risk-free rate by the standard deviation of the return on the investment. The Sharpe ratio indicates whether the excess return was obtained thanks to good investment management or by taking additional risk. The higher the ratio, the better the risk-adjusted return.

Volatility

An asset's volatility is the standard deviation of its return. As a measure of dispersion, it evaluates the uncertainty of asset prices, which is often equated to their risk. Volatility can be calculated ex post (retrospectively) or estimated ex ante (anticipatively).

YTM (Yield to Maturity)

A yield calculation that takes into account the relationship between a security's maturity value, time to maturity, current price, and coupon yield.

Arithmetic Mean Rating

Weighted average of rating values from the agencies Fitch, Moody's and Morningstar present in the fund.

A glossary of financial terms appearing on this document can be found at <http://www.bnpparibas-am.com>

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The performance data, as applicable, reflected in this material, do not take into account the commissions, costs incurred on the issue and redemption and taxes.

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