

DASHBOARD AS AT 31.03.2025

Asset Class	Official Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	Bloomberg US MBS (USD) RI	191	233
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	Morningstar Rating
<div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div>	3.22 % Benchmark 3.06 %	0.96 % Benchmark 0.55 %	★ ★ ★ ★ ☆ 28.02.2025

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

(2) Based on 360 days

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



Cumulated Performance at 31.03.2025 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	3.22	-0.04	3.22	-0.37	6.27	9.52	2.95	-3.45	-1.75
● BENCHMARK	3.06	-0.02	3.06	-0.20	5.39	6.85	1.67	-3.33	-3.41

Calendar Performance at 31.03.2025 (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● FUND	2.37	6.67	-13.00	-2.96	3.91	6.00	-0.70	2.40	2.30	-
● BENCHMARK	1.20	5.05	-11.81	-1.04	3.87	6.40	1.00	2.50	1.70	-

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

Source: BNP Paribas Asset Management



HOLDINGS: % OF PORTFOLIO

Main Holdings (%)

GNMA2 30YR TBA(REG C) 6.00 PCT 20 JUL 2054	23.89
UMBS 30YR TBA(REG A) 5.50 PCT 25 OCT 2054	12.31
GNMA2 30YR TBA(REG C) 5.50 PCT 20 JAN 2055	10.20
GNMA2 30YR TBA(REG C) 2.50 PCT 21 APR 2020	2.89
UMBS 30YR TBA(REG A) 5.00 PCT 25 AUG 2054	2.82
UMBS 15YR TBA(REG B) 2.00 PCT 19 APR 2021	2.56
GNMA2 30YR TBA(REG C) 5.00 PCT 20 JAN 2055	2.53
BNPP INSC USD 1D LVNAV X C	2.24
GNMA2 30YR TBA(REG C) 3.00 PCT 21 APR 2020	1.94
GOVERNMENT NATIONAL MORTGAGE	1.71
No. of Holdings in Portfolio	191

by Country (%)

		Against Benchmark
United States	169.32	+ 69.32
Forex contracts	1.34	+ 1.34
Cash	-70.67	- 70.67
Total	100.00	

by Rating (%)

AAA	8.41
AA+	152.29
AA	0.80
AA-	0.23
A+	1.09
A	0.53
A-	0.28
BBB+	1.50
BBB	1.33
Not rated	2.87
Forex contracts	1.34
Cash	-70.67
Total	100.00

by Currency (%)

		Against Benchmark
GBP	0.01	+ 0.01
HKD	-	+ 0.00
CHF	0.01	+ 0.01
AUD	-	+ 0.00
CNH	-	+ 0.00
SGD	-	+ 0.00
CNY	-	+ 0.00
USD	99.71	- 0.29
EUR	0.26	+ 0.26
Total	100.00	

Source of data: BNP Paribas Asset Management, as at 31.03.2025

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

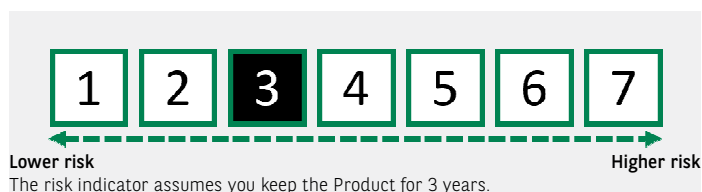
The above mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

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	8.80
Ex-post Tracking Error	1.18
Information Ratio	0.36
Sharpe Ratio	-0.43
Modified Duration (31.03.2025)	3.26
Yield to Maturity (31.03.2025)	8.35
Average coupon	6.99

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.

DETAILS

Fees		Key Figures (USD)		Codes	
Maximum Subscription Fee	0.00%	NAV	110.40	ISIN Code	LU1080341909
Maximum Redemption Fee	0.00%	12M NAV max. (16.09.24)	111.85	Bloomberg Code	BNUMIAU LX
Maximum conversion Fees	0.00%	12M NAV min. (25.04.24)	100.50		
Real Ongoing Charges (31.12.24)	0.48%	Fund Size (USD millions)	232.81		
Maximum Management Fees	0.30%	Initial NAV	100.85		
		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 years
Benchmark	Bloomberg US MBS (USD) RI
Domicile	Luxembourg
Launch 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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