

## DASHBOARD AS AT 31.12.2025

Asset Class	Official Benchmark	No. of Holdings	Fund Size (USD millions)
Fixed Income	Bloomberg US MBS (Hedged in GBP) RI	211	270
Risk Indicator	YTD Performance (1)	3-year Annualised Perf. (2)	
<div style="display: flex; gap: 5px;"> <span>1</span> <span>2</span> <span style="background-color: black; color: white;">3</span> <span>4</span> <span>5</span> <span>6</span> <span>7</span> </div>	<b>8.06 %</b> Benchmark 8.45 %	<b>4.98 %</b> Benchmark 4.25 %	

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

(2) Based on 360 days

## PERFORMANCE (CUMULATIVE OVER 5 YEARS) (GBP) (NET)



## Cumulative performance at 31.12.2025 (%)

	YTD	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years
● FUND	8.06	-0.02	1.20	3.69	8.06	9.99	15.97	-0.48	-3.71
● BENCHMARK	8.45	0.22	1.69	4.04	8.45	9.22	13.53	-1.14	-2.37

## Calendar Performance at 31.12.2025 (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● FUND	8.06	1.78	5.44	-14.18	-3.25	3.02	4.00	-2.37	0.91	-
● BENCHMARK	8.45	0.71	3.94	-12.92	-1.25	3.38	4.55	-0.65	1.35	-

(1) All figures net of fees (in GBP). 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 (%)		by Country (%)		Against Benchmark
GNMA2 30YR TBA(REG C) 5.00 PCT 20 OCT 2055	12.10	United States	145.89	+ 45.89
UMBS 30YR TBA(REG A) 5.00 PCT 25 SEP 2055	7.88	Forex contracts	0.61	+ 0.61
FNMA 30YR TBA(REG A) 4.50 PCT 25 MAR 2053	7.71	Cash	-46.50	- 46.50
BNPP INSC USD 1D LVNAV X C	4.10	<b>Total</b>	<b>100.00</b>	
GNMA2 30YR TBA(REG C) 5.50 PCT 20 OCT 2055	3.33			
GNMA2 30YR TBA(REG C) 2.50 PCT 20 DEC 2051	2.56			
UMBS 30YR TBA(REG A) 5.50 PCT 25 SEP 2055	2.11			
GNMA2 30YR TBA(REG C) 3.00 PCT 21 JAN 2020	1.87			
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.65			
GNMA2 30YR TBA(REG C) 2.00 PCT 20 DEC 2051	1.41			
<b>No. of Holdings in Portfolio</b>	<b>211</b>			

by Rating (%)		by Currency (%)		Against Benchmark
AAA	4.31	GBP	0.01	+ 0.01
AA+	127.94	CHF	0.01	+ 0.01
AA	1.07	HKD	-	+ 0.00
AA-	0.30	EUR	0.01	+ 0.01
A+	0.16	AUD	-	+ 0.00
A	0.38	SGD	-	+ 0.00
A-	0.21	CNY	-	+ 0.00
BBB+	1.77	USD	99.97	- 0.03
BBB	0.77	CNH	-	- 0.00
Not rated	8.98	<b>Total</b>	<b>100.00</b>	
Forex contracts	0.61			
Cash	-46.50			
<b>Total</b>	<b>100.00</b>			

Source of data: BNP Paribas Asset Management, as at 31.12.2025

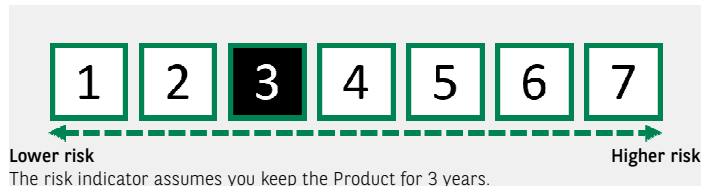
Sources: Fitch, Moody's, S&P. Ratings lower than BBB- refer to high-yield or speculative-grade bonds.

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	7.09
Ex-post Tracking Error	1.01
Information Ratio	0.73
Sharpe Ratio	0.03
Modified Duration (31.12.2025)	2.98
Yield to Maturity (31.12.2025)	4.04
Average coupon	5.61

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.

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 depository, 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 (GBP)	Codes
Maximum Subscription Fee 3.00%	NAV 99.84	ISIN Code LU1268551170
Maximum Redemption Fee 0.00%	12M NAV max. (28.10.25) 100.34	Bloomberg Code BNPUMPH LX
Maximum conversion Fees 1.50%	12M NAV min. (13.01.25) 91.20	
Real Ongoing Charges (31.12.24) 0.70%	Fund Size (USD millions) 269.60	
Maximum Management Fees 0.45%	Initial NAV 100.00	
	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 (Hedged in GBP) RI
Domicile	Luxembourg
First NAV date	21.07.2016
Fund Manager(s)	John CAREY
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP Paribas Asset Management USA, Inc.
Delegated Manager	AXA INVESTMENT MANAGERS 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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