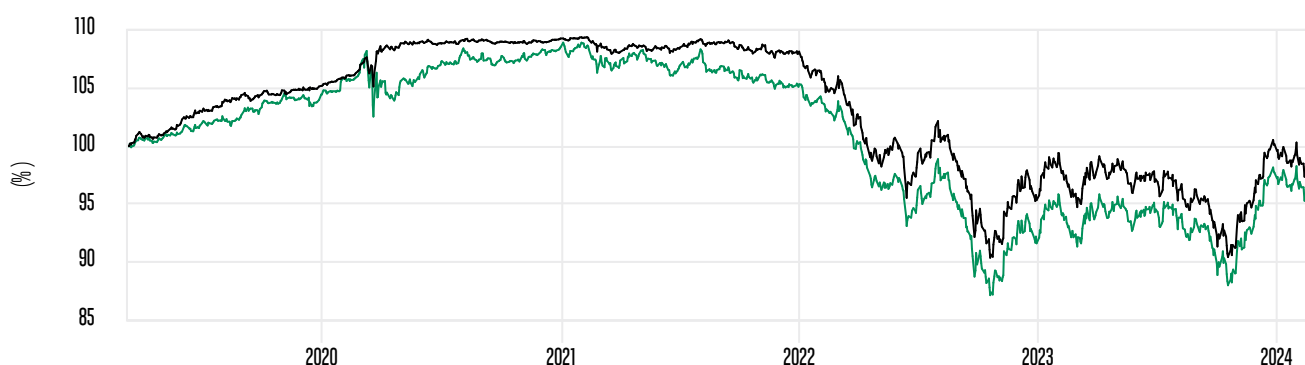


DASHBOARD AS AT 29.02.2024

| Asset Class | Benchmark | No. of Holdings | Fund size (USD millions) |
|---|----------------------------|-----------------------------|--------------------------|
| Fixed Income | Bloomberg US MBS (USD) RI | 194 | 230 |
| Risk Indicator | YTD Performance | 3-year Annualised Perf. (1) | |
| <div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div> <div> <div>lower risk</div> <div>higher risk</div> </div> | -1.62% Benchmark -2.08% | -3.34% Benchmark -3.29% | |

(1) Based on 360 days

PERFORMANCE CUMULATIVE OVER 5 YEARS (NAV TO NAV, DIVIDEND REINVESTED, IN USD)



Cumulated Performance at 29.02.2024 (as %)

| | 1 Month | 3 Months | 6 Months | YTD | 1 Year |
|---------------------------------|---------|----------|----------|-------|--------|
| ● FUND (NAV to NAV) | -1.55 | 2.56 | 2.61 | -1.62 | 4.04 |
| FUND (with charges applied) (2) | -1.55 | 2.56 | 2.61 | -1.62 | 4.04 |
| ● BENCHMARK | -1.63 | 2.14 | 1.89 | -2.08 | 2.28 |

Annual 360 performances at 29.02.2024 (as %)

| | 1 Year | 3 Years | 5 Years | Since inception (24.03.2016) |
|---------------------------------|--------|---------|---------|------------------------------|
| ● FUND (NAV to NAV) | 3.97 | -3.34 | -0.67 | 0.04 |
| FUND (with charges applied) (2) | 3.97 | -3.34 | -0.67 | 0.04 |
| ● BENCHMARK | 2.24 | -3.29 | -0.30 | 0.34 |

Past performance is not indicative of future performance, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Source: BNP Paribas Asset Management (net of fees) NAV-to-NAV, with dividends reinvested.

(2) Includes the effect of the maximum subscription fee and redemption fee which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.



HOLDINGS: % OF PORTFOLIO

| Main Holdings | | by Country | | Against Benchmark |
|---------------------------------------|------------|-----------------|---------------|-------------------|
| UMBS 30YR TBA(REG A) 5.50 PCT 25 SEP | 14.57 | United States | 147.43 | + 47.43 |
| BNPP INSC USD 1D LVNAV X C | 4.21 | Forex contracts | -0.14 | - 0.14 |
| GNMA2 30YR TBA(REG C) 5.50 PCT 20 NOV | 3.54 | Cash | -47.29 | - 47.29 |
| UMBS 30YR TBA(REG A) 2.50 PCT 25 MAR | 3.25 | Total | 100.00 | |
| GNMA2 30YR TBA(REG C) 2.00 PCT 20 NOV | 3.11 | | | |
| UMBS 30YR TBA(REG A) 2.00 PCT 25 DEC | 3.11 | | | |
| UMBS 15YR TBA(REG B) 2.00 PCT 25 MAR | 2.34 | | | |
| GNMA2 30YR TBA(REG C) 6.00 PCT 20 OCT | 2.27 | | | |
| GNMA2 30YR TBA(REG C) 3.00 PCT 20 JAN | 1.90 | | | |
| UMBS 30YR TBA(REG A) 4.50 PCT 25 MAR | 1.85 | | | |
| No. of Holdings in Portfolio | 194 | | | |

| by Rating | | by Currency | | Against Benchmark |
|-----------------|---------------|--------------|---------------|-------------------|
| AAA | 0.85 | CNY | - | + 0.00 |
| AA+ | 139.47 | CHF | 0.01 | + 0.01 |
| AA | 0.78 | GBP | 0.01 | + 0.01 |
| A+ | 0.43 | HKD | - | + 0.00 |
| A | 1.43 | AUD | - | + 0.00 |
| A- | 1.24 | SGD | - | + 0.00 |
| BBB+ | 2.20 | USD | 100.01 | + 0.01 |
| BBB | 1.03 | CNH | - | - 0.00 |
| Not rated | -0.01 | EUR | -0.03 | - 0.03 |
| Forex contracts | -0.14 | Total | 100.00 | |
| Cash | -47.29 | | | |
| Total | 100.00 | | | |

Source of data: BNP Paribas Asset Management, as at 29.02.2024.

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 purposes only, are not intended as solicitation of the purchase of such securities, and do not constitute any investment advice or recommendation.



RISK

| Risk Analysis (3 years, monthly) | Fund |
|----------------------------------|-------|
| Volatility | 7.84 |
| Ex-post Tracking Error | 1.26 |
| Information Ratio | -0.04 |
| Sharpe Ratio | -0.81 |
| Modified Duration (29.02.2024) | 5.62 |
| Yield to Maturity (29.02.2024) | 5.41 |
| Average Coupon | 5.50 |

DETAILS

| Fees | | Key Figures | | Codes | |
|---------------------------------|-------|--------------------------------|--------|----------------|--------------|
| Maximum Subscription Fee | 0.00% | NAV | 82.87 | ISIN Code | LU1080342030 |
| Maximum Redemption Fee | 0.00% | 12M NAV max. (05.04.23) | 85.35 | Bloomberg Code | BNUMIDU LX |
| Conversion Fees | 0.00% | 12M NAV min. (19.10.23) | 75.73 | | |
| Real ongoing charges (31.12.23) | 0.49% | Dividend (17.04.23) | 3.26 | | |
| Maximum Management Fees | 0.30% | 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) |
| Benchmark | Bloomberg US MBS (USD) RI |
| Domicile | Luxembourg |
| Launch Date | 28.03.2016 |
| Fund Manager | 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 |



DISCLAIMER

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore ("the MAS"). This document is issued and has been prepared by BNP PARIBAS ASSET MANAGEMENT Singapore Limited "the Company". It is produced for information purposes only and does not constitute: (1) an offer or invitation to buy nor a solicitation to sell, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever or (2) investment advice. It does not have any regard to the specific investment objectives, financial situation or particular needs of any person. Investors should consult their own professional advisors in respect of investment, legal, accounting, domicile and tax advice before investing, or in the absence thereof, they should consider whether the Fund is a suitable investment for them. Investors considering subscribing for the units in the Fund ("Units") should read carefully the most recent offering documents or other information material for further information (including the risk factors) and consult the Fund's most recent financial reports before investing, as available from the Company or its authorised distributors. Investments involve risks. Given the economic and market risks, there can be no assurance that the Fund will achieve its investment objectives. Returns may be affected by investment strategies or objectives, markets and economic conditions. Investments in the Units are not deposits or other obligations of, or guaranteed, or insured by the Company or its affiliates or its authorised distributors. Past performance of the Fund or the managers, and any economic and market trends or forecasts, are not necessarily indicative of future performance of the Fund or the managers. The value of the Units, and any income accruing to the Units, may fall as well as rise and investors may not get back the full amount invested. Funds which are invested in emerging markets, small companies and derivatives instruments may also involve a higher degree of risk and are usually more sensitive to price movements. Information herein is based on sources we believe to be reliable but we do not guarantee the accuracy or completeness of the information provided by third parties. We reserve the right to revise any information herein at any time without notice. BNP PARIBAS ASSET MANAGEMENT Singapore Limited - registered office at 20 Collyer Quay, #01-01, 20 Collyer Quay, Singapore 049319. Company Registration No. 199308471D.

