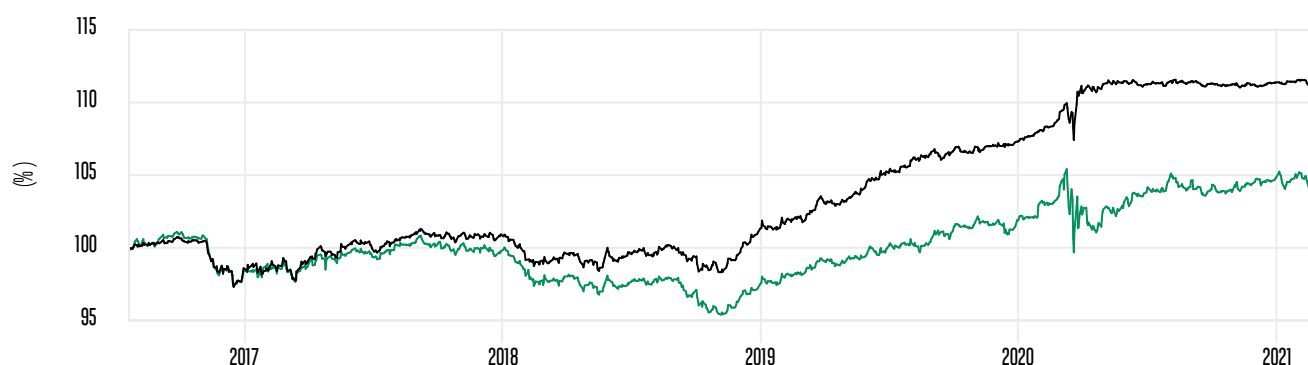


DASHBOARD AS AT 26.02.2021

Asset Class	Benchmark	No. of Holdings	Fund size (USD millions)
Fixed Income	Bloomberg Barclays US MBS (Hedged in SGD) RI	179	418
Risk Indicator	YTD Performance	3-year Annualised Perf. (1)	
<div style="display: flex; justify-content: space-between;"> 1 2 3 4 5 6 7 </div> <div style="display: flex; justify-content: space-between;"> lower risk ← → higher risk </div>	-1.86% Benchmark -0.54%	1.75% Benchmark 3.75%	

(1) Based on 360 days

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



Cumulated Performance at 26.02.2021 (as %)

	1 Month	3 Months	6 Months	YTD	1 Year
● FUND (NAV to NAV)	-1.80	-1.52	-1.20	-1.86	-1.25
FUND (with charges applied) (2)	-4.66	-4.39	-4.08	-4.72	-4.12
● BENCHMARK	-0.64	-0.39	-0.52	-0.54	1.33

Annual 360 performances at 26.02.2021 (as %)

	1 Year	3 Years	5 Years	Since inception (21.07.2016)
● FUND (NAV to NAV)	-1.23	1.75	-	0.62
FUND (with charges applied) (2)	-4.08	0.77	-	-0.02
● BENCHMARK	1.32	3.75	-	2.22

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 an assumed 3% subscription 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) 2.50 PCT	56.30	United States	206.64	+ 106.64
UMBS 30YR TBA(REG A) 2.00 PCT	24.95	Derivatives	0.48	+ 0.48
GNMA2 30YR TBA(REG C) 2.50 PCT	8.81	Forex contracts	-0.02	- 0.02
UMBS 15YR TBA(REG B) 2.50 PCT	5.42	Cash	-107.10	- 107.10
GNMA2 30YR TBA(REG C) 3.00 PCT	4.92	Total	100.00	
BNPP INSC USD 1D ST VNAV X C	4.69			
GINNIE MAE II 3.50 PCT 20-FEB-2048	4.27			
UMBS 15YR TBA(REG B) 2.00 PCT	4.05			
UMBS 30YR TBA(REG A) 3.50 PCT	3.57			
UMBS 30YR TBA(REG A) 2.50 PCT	3.18			
No. of Holdings in Portfolio	179			

by Rating		by Currency		Against Benchmark
AAA	200.02	CNY	-	+ 0.00
AA-	0.17	EUR	0.01	+ 0.01
A	1.20	HKD	-	+ 0.00
A-	0.10	CHF	-	+ 0.00
BBB+	2.45	AUD	-	+ 0.00
BBB	2.71	SGD	-	+ 0.00
Not rated	0.01	USD	99.99	- 0.01
Derivatives	0.48	CNH	-	- 0.00
Forex contracts	-0.02	GBP	-	- 0.00
Cash	-107.10	Total	100.00	
Total	100.00			

Source of data: BNP Paribas Asset Management, as at 26.02.2021.

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	2.51
Ex-post Tracking Error	2.15
Information Ratio	-0.95
Sharpe Ratio	0.14
Modified Duration (26.02.2021)	4.63
Yield to Maturity (26.02.2021)	3.66
Average Coupon	6.17

DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	90.45	ISIN Code	LU1433065932
Maximum Redemption Fee	0.00%	12M NAV max. (09.03.20)	95.12	Bloomberg Code	BUMCHSM LX
Conversion Fees	1.50%	12M NAV min. (19.03.20)	89.76		
Real ongoing charges (31.10.20)	1.26%	Dividend (01.03.21)	0.15		
Maximum Management Fees	0.90%	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 Barclays US MBS (Hedged in SGD) RI
Domicile	Luxembourg
Launch Date	21.07.2016
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 SECURITIES SERVICES-LUXEMBOURG BRANCH
Base Currency	USD



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