

BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE AAA - (PRIVILEGE share class, capi.)

This is for illustrative purposes only and should not be used as a basis for making any specific investment, business or commercial decisions.

RISK AND REWARD INDICATOR

Lower risk

1234567

Higher risk

typically lower reward

typically higher reward

The higher the risk, the longer the recommended investment horizon.

The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the fund described being at risk of capital loss.

CODES

ISIN	LU1815416521
Bloomberg Ticker	BNPAAAP LX Equity

KEY FIGURES AS OF 29/08/2025

NAV (29/08/2025)	1139.26
12M NAV max. (28/08/2025)	1139.26
12M NAV min. (29/08/2024)	1102.45
Initial NAV (30/10/2017)	1029.98
Total net assets (EURm)	664.25

CHARACTERISTICS

PEA Eligibility	No
Life insurance eligibility	Yes
Nationality	Luxembourg
Legal form	Mutual fund
Launch date (Fund - Share cl.)	02/09/2013 - 30/10/2017
Base currency (share class)	Euro
Fund Managers	David FAVIER/Olivier BOUTOILLE
Management Company	BNP Paribas AM Luxembourg
External financial administrator	BNP Paribas AM Luxembourg
Max. Entrance fees	3%
Exit fees	0%
Max. Switch Commission	1.5%
Ongoing charges (annual)	0.29%
Maximum Management fees (annual)	0.30%
Maximum Performance fees (annual)	None
Periodicity of NAV calculation	Daily
Subscription execution	NAV of D+1
Redemption execution	NAV of D+1
Catg. SFDR ¹	Article 8
For further information	www.bnpparibas-am.com

PERFORMANCE ANALYSIS

	1Y	3Y	5Y
Volatility (%)	0.44	0.88	0.50
Sharpe ratio	1.49	1.36	0.50

Source: Bloomberg

RISK METRICS

Average next coupon date	0.13
Average discount margin (DM)	80
Fixed rate yield equivalent (%) ²	3.02
Portfolio average rating ³	AAA
Weighted average life (WAL)	2.78
Interest rate duration (Yrs)	0.11

Source: BNPP AM, Intex

¹SFDR : Sustainable Finance Disclosure Regulation
²Based on forward floating rates curves at factsheet date
³Based on 2nd best ratings (DBRS, Fitch, Moody's or S&P)
Cash and non-rated assets excluded

INVESTMENT OBJECTIVE

The strategy seeks to provide a low volatility AAA (Fitch Rating) investment solution. The strategy is rated AAA by Fitch with a monthly monitoring by the rating agency. A one-year investment horizon is recommended. The strategy invests in AAA rated European ABS, RMBS and CLO. The management team follows strict investment criteria. The strategy invests in securities backed by granular pools of assets such as residential home loans, personal loans, corporate loans, etc., and provides exposure to the European economy. The strategy invests in floating rate notes securities in order to avoid fixed rate sensitivity (interest rate duration below 3 months).

CUMULATIVE AND ANNUAL PERFORMANCE (EUR, net)

Since Inception - Index October 2017 = 100



Past performance is not indicative of future performance
Source of performance figures : BNPP AM based on Bloomberg data as of 29/08/2025

CUMULATIVE RETURNS AS OF 29/08/2025

Annualised over 1 year, Performances, net of fees

	Since	12/2024	1 M	3 M	1 Y	3 Y	5Y	10 Y*	Inception*
Share CL		2.05%	0.22%	0.77%	3.32%	4.12%	2.17%		1.28%
Euribor 3M		1.53%	0.17%	0.50%	2.61%	3.02%	1.61%		0.88%
Excess return		0.51%	0.06%	0.27%	0.66%	1.03%	0.54%		0.38%

Past performance is not indicative of future performance
Source of performance figures : BNPP AM based on Bloomberg data as of 29/08/2025

CALENDAR YEAR RETURNS (Performances, net of fees)

Year	2025	2024	2023	2022	2021	2020	2018
Share CL	2.05%	4.89%	5.10%	-1.50%	0.00%	-0.11%	0.77%
Euribor 3M	1.53%	3.68%	3.40%	0.22%	-0.54%	-0.42%	-0.35%
Excess return	0.51%	1.09%	1.62%	-1.72%	0.56%	0.32%	1.13%

Past performance is not indicative of future performance
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* Fund's P share launched in October 2017
* Prospectus and KID are leading.

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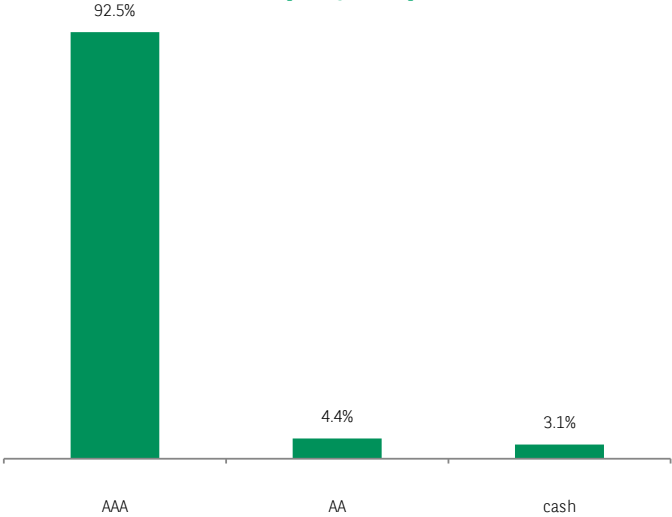
TOP 10 HOLDINGS

N°	ASSET NAME	RATING	COUNTRY	SECTOR	%
1	VOYE 1X A1R	AAA	Mixed	EU CLO	2.3%
2	HNLY 12X A1	AAA	Mixed	EU CLO	2.3%
3	ANCHE 11X A	AAA	Mixed	EU CLO	2.3%
4	VICST 1X A	AAA	Mixed	EU CLO	2.1%
5	ACAHB 2024-1 A1	AAA	France	Prime RMBS	2.1%
6	PENTA 2020-7X AR	AAA	Mixed	EU CLO	2.0%
7	ARESE 21X A	AAA	Mixed	EU CLO	1.8%
8	ACAHB 2025-1 A1	AAA	France	Prime RMBS	1.8%
9	BPCL 2024-1 A	AAA	France	Consumer Loans	1.7%
10	ARINI 6X A	AAA	Mixed	EU CLO	1.5%

Source: BNPP AM

Based on 2nd best rating (DBRS, Fitch, Moody's or S&P)
The above-mentioned companies are for illustrative purpose only, are not intended as solicitation of the purchase of such securities, and does not constitute any investment advice or recommendation

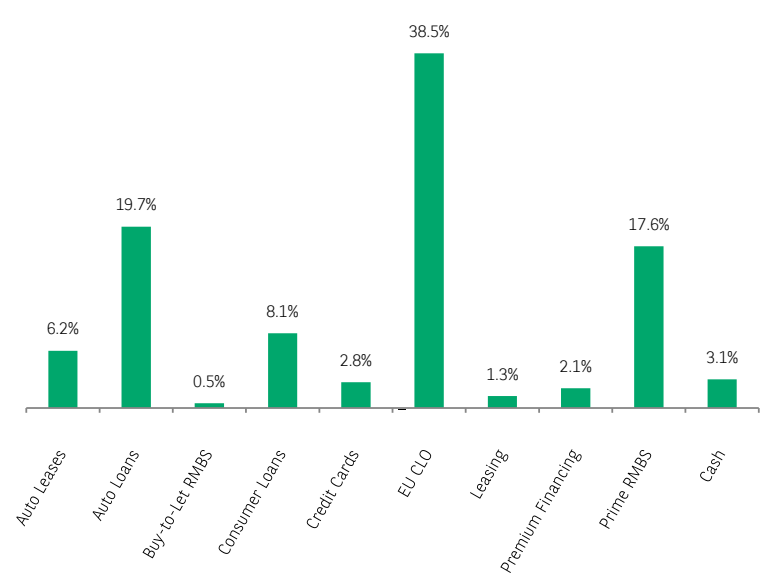
BREAKDOWN BY RATING (% of NAV)



Source: BNPP AM

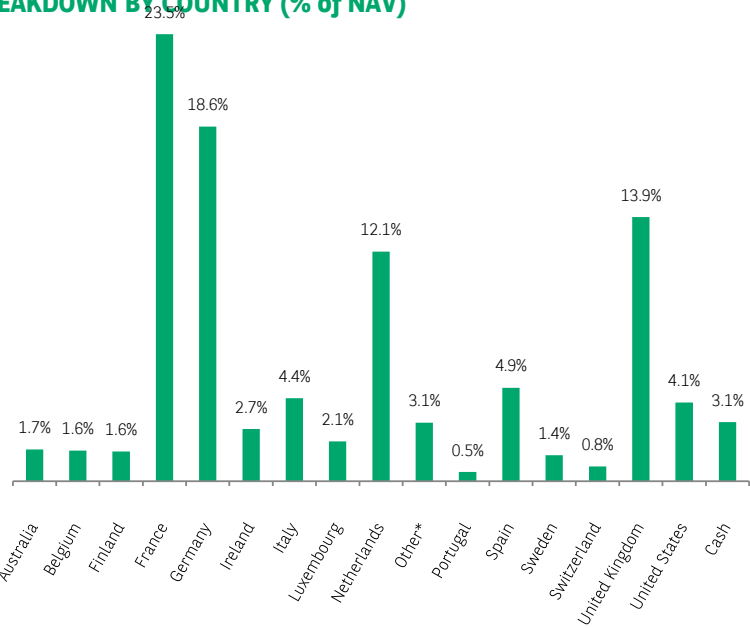
Based on 2nd best rating, source: DBRS, Fitch, Moody's or S&P

BREAKDOWN BY SECTOR (% of NAV)



Source: BNPP AM, Intex

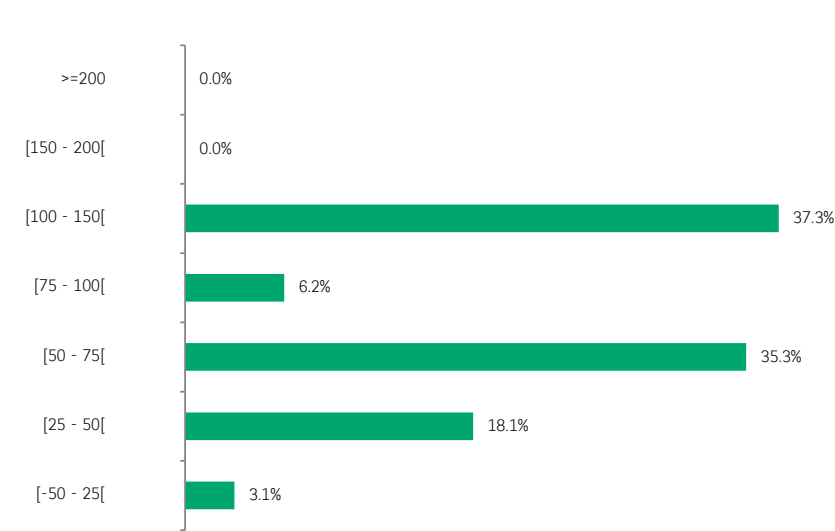
BREAKDOWN BY COUNTRY (% of NAV)



Source: BNPP AM, Intex

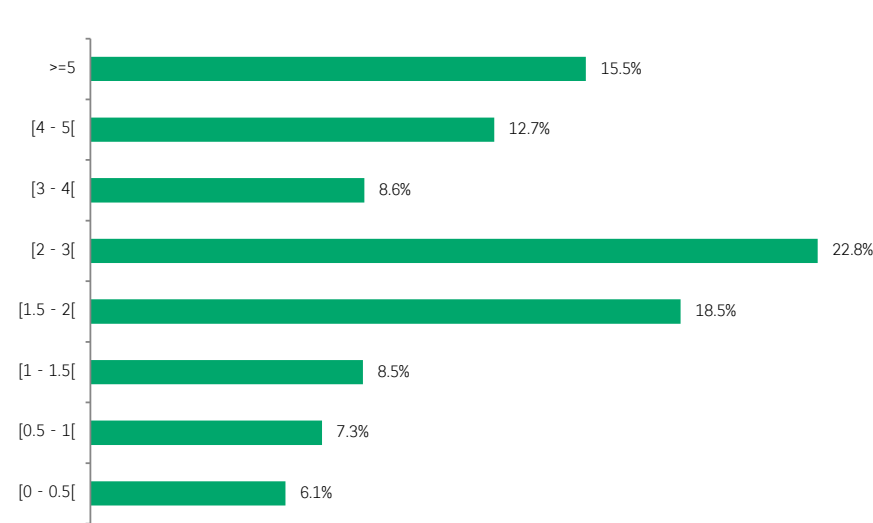
*Other: Mix of countries that do not make the top 15

BREAKDOWN BY DISCOUNT MARGIN (% of NAV, bp)



Source: BNPP AM, Intex

BREAKDOWN BY WEIGHTED AVERAGE LIFE (% of NAV, years)



Source: BNPP AM, Intex

MAIN RISKS

Capital loss Risk: The investments in the funds are subject to market fluctuations and the risks inherent in investments in securities. The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay, the funds described being at risk of capital loss.

Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

Derivatives Risk: When investing in over the counter or listed derivatives, the Fund aims to hedge and/or to leverage the yield of its position. The attention of the investor is drawn to the fact that leverage increases the volatility of the sub fund.

Credit Risk: his risk relates to the ability of an issuer to honor its commitments: downgrades of an issue or issuer rating may lead to a drop in the value of associated bonds.

Counterparty Risk: This risk is associated with the ability of a counterparty in an Over the Counter financial transaction to fulfil its commitments like payment, delivery and reimbursement.

ESG Risk : Environmental, Social and Governance (ESG) Investment Risk: The lack of common or harmonized definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may be based on metrics that may share the same name but have different underlying meanings. In evaluating a security based on the ESG and sustainability criteria, the Investment Manager may also use data sources provided by external ESG research providers. Given the evolving nature of ESG, these data sources may for the time being be incomplete, inaccurate or unavailable. Applying responsible business conduct standards in the investment process may lead to the exclusion of securities of certain issuers. Consequently, the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not apply such standards.

For a Complete description and definition of risks, please consult the last available prospectus and KID of the funds. Investors considering subscribing to a fund should read carefully its most recent prospectus and KID that can be downloaded free of charge from our site www.bnpparibas-am.com.

GLOSSARY (GENERAL)

Alpha: Alpha is an indicator used to measure the value added by an active portfolio manager relative to a passive exposure to a benchmark. A positive alpha expresses an outperformance whereas a negative alpha indicates an underperformance. A simple way to calculate alpha is to subtract a portfolio’s expected return (based on the benchmark’s performance adjusted with the beta of the portfolio, see Beta definition for further details). For instance, an alpha of 0.50 means that the portfolio outperformed the market-based return (benchmark’s performance adjusted from the Beta exposure of the portfolio) by 0.50%.

Beta: Beta is a measure of portfolio market risk; financial indices (such as MSCI World) represent the market and are consistent with the portfolio’s guidelines. It measures the sensitivity of portfolio performance to the performance of the market. For example, a beta of 1.5 means the portfolio will move by 1.5% for a market performance of 1%. Mathematically, it is the correlation between the portfolio and the market multiplied by their ratio of volatilities.

Convexity: Convexity measures the sensitivity of the price to interest rate fluctuations. Generally, bonds exhibit positive convexity.

Coupon: A certificate attached to a bearer security (share or bond) that entitles the holder to payment of dividend or interest. A bond will have one coupon for each interest payment.

Equity risk: Equity risk is "the financial risk involved in holding equity in a particular investment." Equity risk often refers to equity in companies through the purchase of stocks, and does not commonly refer to the risk in paying into real estate or building equity in properties.

Investment grade: Investment grade is a high consideration of credit quality (low probability of default) assigned by a rating agency. For instance, to be classified investment grade according to Standard and Poor’s, a bond or an issuer must have a rating greater than BBB-. Investment grade is opposed to high yield.

Maturity: Residual duration before the redemption of the principal amount of a bond.

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.

R²: The Correlation Coefficient indicates the strength and direction of a linear relationship between fund performance and benchmark. The coefficient is an element of [-1,1], where 1 equals a perfectly correlated increasing linear relationship, -1 equals a perfectly correlated decreasing linear relationship, and 0 means that there is no linear correlation.

Rating: An evaluation of a corporate or municipal bond's relative safety from an investment standpoint. Basically, it scrutinizes the issuer's ability to repay principal and make interest payments.

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.

YTP (Yield to put) / YTM (Yield to Maturity): Yield to maturity has a few common variations that are important to know. One such variation is Yield to put (YTP) that is the interest rate that investors would receive if they held the bond until its put date.

Article 8 : An Article 8 Fund under SFDR is defined as “a Fund which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.”

GLOSSARY (SECURITISATION SPECIFIC)

ABS : Asset Backed Securities

APP : Asset Purchase Program

ABSP : ABS Purchase Program

CSPP : Corporate Sector Purchase Program

CBPP : Covered Bond Purchase Program

CRR : Capital Requirements Regulation

BTL: Buy-To-Let RMBS

CLO : Collateralised Loan Obligation (also referred to as “EU CLO” in case of European CLOs)

CMBS : Commercial Mortgage Backed Securities

DM : Discount Margin

ECB : European Central Bank

ERBA : External Rating Based Approach

FRN : Floating Rate Note

IG : Investment Grade

NC RMBS : Non-conforming Residential Mortgage Backed Securities

NR : Non Rated

PSPP : Public Sector Purchase Program

QE : Quantitative Easing

RAROC : Risk Adjusted Return On Capital

RMBS : Residential Mortgage Backed Securities

RWA : Risk Weighted Assets

SCR : Solvency Capital Requirement

TLTRO : Targeted Long-Term Refinancing Operations

UCITS : Undertakings for Collective Investment in Transferable Securities Directives

WAL : Weighted Average Life

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