

- The fund seeks to increase the value of its assets over the medium-term by investing directly across all types of asset classes.
- The fund has significant equity exposure. Risks of equity market may include significant fluctuations in prices, negative information about the issuer or market. Fluctuations are often amplified in the short term.
- The fund may invest in bonds (including sovereign debt) and is exposed to interest rate and credit risks. Governments largely in-debt may not be able to repay the principal and/or interest in accordance with the terms of such debt.
- The fund may invest in non-investment grade or unrated debt securities, which may expose the fund to higher credit/default risk and volatility.
- The fund has significant exposure to emerging markets and is likely to be subject to a higher than average volatility. Emerging markets may have higher legal, regulatory and political risk.
- The management company may at its discretion pay dividends out of the capital of the fund. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the fund's capital may result in an immediate reduction of the net asset value per share.
- The monthly distribution share classes will continue to distribute monthly dividends in periods when the fund has negative return, which will further reduce the net asset value of the fund.
- Investors should not solely rely on this document to make any investment decision. Please refer to the Hong Kong offering document for further information (including the risk factors) about the fund.

## DASHBOARD AS AT 30.04.2025

Asset Class	Official Benchmark	No. of Holdings	Fund size (USD millions)
Balanced	No benchmark	341	129
Base Currency	YTD Performance	3-year Annualised Perf. (1)	
USD	1.91%	1.53%	

(1) Based on 360 days

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



## Cumulated Performance at 30.04.2025 (as %)

	1 Month	3 Months	1 Year	3 Years	5 Years	Since inception*
● FUND	0.53	-1.06	6.83	4.72	-6.15	-0.06

## Calendar Performance at 30.04.2025 (as %)

	YTD	2024	2023	2022	2021	2020
● FUND	1.91	5.25	1.59	-23.92	-9.11	0.97

All figures net of fees (in USD). Past performance or achievement is not indicative of current or future results. Past performance or achievement is not indicative of current or future results.

The sub-fund changed its investment objective and strategy on 26 October 2023. Prior to this, performance of the sub-fund was achieved under circumstances that no longer apply.

Source: BNP Paribas Asset Management



## HOLDINGS: % OF PORTFOLIO

## Main Holdings

UMBS 30YR TBA(REG A) 5.50 PCT 25 JAN 2055	15.48
UNITED STATES TREASURY 0.00 PCT 24-JUL-2025	11.52
UNITED STATES TREASURY 0.75 PCT 15-FEB-2042	6.54
SOUTH AFRICA (REPUBLIC OF) 7.00 PCT	4.17
INVESCO PHYSICAL GOLD ETC PLC ETC	3.68
SEQUOIA ECONOMIC INFRASTRUCT UNT_TRST	1.93
MICROSOFT CORP	1.72
NVIDIA CORP	1.56
AMAZON COM INC	1.19
GCP INFRASTRUCTURE INVESTMENTS L MFMIX	1.11
<b>No. of Holdings in Portfolio</b>	<b>341</b>

## by Country - Equities

United States	63.30
World	7.23
United Kingdom	5.36
Japan	4.12
Germany	3.22
China	3.17
France	2.92
Italy	2.67
Switzerland	2.07
Taiwan	1.56
Other	4.38
<b>Total</b>	<b>100.00</b>

## by Rating - Bonds

AA+	38.96
A+	2.51
A	2.70
A-	5.89
BBB+	8.80
BBB	5.66
BBB-	3.81
BB+	1.53
BB	8.30
Other	1.39
Not rated	20.80
Derivatives	-0.35
<b>Total</b>	<b>100.00</b>

## by Asset Class

Fixed income	56.52
Equity	38.94
Commodities	4.58
Forex contracts	3.64
Other	1.11
Cash	-4.79
<b>Total</b>	<b>100.00</b>

Source of data: BNP Paribas Asset Management, as at 30.04.2025.

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 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	11.10
Sharpe ratio	-0.29
Modified Duration (bond pocket)	8.54

All figures net of fees (in USD). Past performance or achievement is not indicative of current or future results.

## DETAILS

Fees		Key Figures		Codes	
Maximum Subscription Fee	3.00%	NAV	94.06	ISIN Code	LU1270633115
Maximum Redemption Fee	0.00%	12M NAV max. (18.02.25)	96.86	Bloomberg Code	PAMAI CC LX
Max conversion Fees	1.50%	12M NAV min. (07.04.25)	88.17		
Real ongoing charges (31.12.24)	1.71%	Fund size (USD millions)	128.89		
Maximum Management Fees	1.25%	initial NAV	100.00		
		Periodicity of NAV Calculation	Daily		

## Characteristics

Legal form	SICAV
Dealing deadline	16:00 CET STP (12:00 CET NON STP)
Domicile	Luxembourg
Launch Date	25.04.2016
Fund Manager	Sven HELSEN, Mark RICHARDS
Management Company	BNP PARIBAS ASSET MANAGEMENT Luxembourg
Delegated Manager	BNP PARIBAS ASSET MANAGEMENT UK LIMITED
Custodian	BNP PARIBAS, Luxembourg Branch
Base Currency	USD



**DISCLAIMER**

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