

Marketing Communications – For Professional Investors

AXA WF EURO CREDIT TOTAL RETURN

MONTHLY REVIEW

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FEBRUARY 2026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Agenda

AXA WF Euro Credit Total Return

	Team, Philosophy & Process	p 3
	Portfolio Characteristics & Performance	p 10
	Euro Credit Market Outlook	p 29
	Appendix	p 50

Executive Summary

Active Euro Credit Strategies



Why Invest?

Level of yield: **incentive to buy credit**

Benefits from **opportunities** across the full Euro Credit universe

A holistic product suite, offering investors **diversified** risk exposures



Our Solution

A range of **Benchmarked, Total Return and Bespoke** solutions

Seeking **risk-adjusted returns over the investment cycle** through a mix of top-down **sectorial allocation** & bottom-up **stock selection**

SFDR¹ **Article 8** product within BNP Paribas Asset Management's **ESG Integrated +** category



Competitive Advantages

Proven **track record** of delivering attractive risk-adjusted returns

Simple and **transparent** framework, including an **ESG** scoring objective

Experienced investment team with a comprehensive credit research coverage

Source: BNP Paribas Asset Management as at 31/12/2025. 1) SFDR: Sustainable Finance Disclosure Regulation. The classification of the Fund under SFDR may be subject to adjustments and amendments, since SFDR has come into force recently only and certain aspects of SFDR may be subject to new and/or different interpretations than those existing at the date of this Prospectus. As part of the ongoing assessment and current process of classifying its financial products under SFDR, the Manager reserves the right, in accordance with and within the limits of applicable regulations and of the Fund's legal documentation, to amend the classification of the Fund from time to time to reflect changes in market practice, its own interpretations, SFDR-related laws or regulations or currently-applicable delegated regulations, communications from national or European authorities or court decisions clarifying SFDR interpretations. Investors are reminded that they should not base their investment decisions on the information presented under SFDR only.

02

TEAM, PHILOSOPHY & PROCESS

A Deep, Experienced Euro Credit Investment Platform

Years' experience

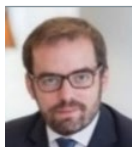
Integrated Investment Grade and High Yield Team

Portfolio Management Team 9 professionals



24

Boutaina Deixonne, CFA
Head of IG & HY Credit | Paris



19

Thomas Coudert, CFA
Head of Sustainability,
Senior PM | Paris



21

Mathieu Craz
Senior PM | Paris



24

Adil Airoud
Portfolio Manager | Paris



21

John Coultrap
Portfolio Manager | Paris



19

Yves Berger
Senior PM | London



21

Aurelien Billard
Portfolio Manager | Paris



11

Chris Ellis, CFA
Portfolio Manager | London



11

Martin Boulanger
Portfolio Manager | Paris

Fundamental Credit Research 9 professionals



24

Deepa Abraham
Head of European IG & HY Credit
Research

Investment Analytics 5 professionals



19

Will Mahoney
Head of Fixed Income Investment
Analytics

Investment Specialist 2 professionals



11

Gonzague Hachette
Senior Investment Specialist

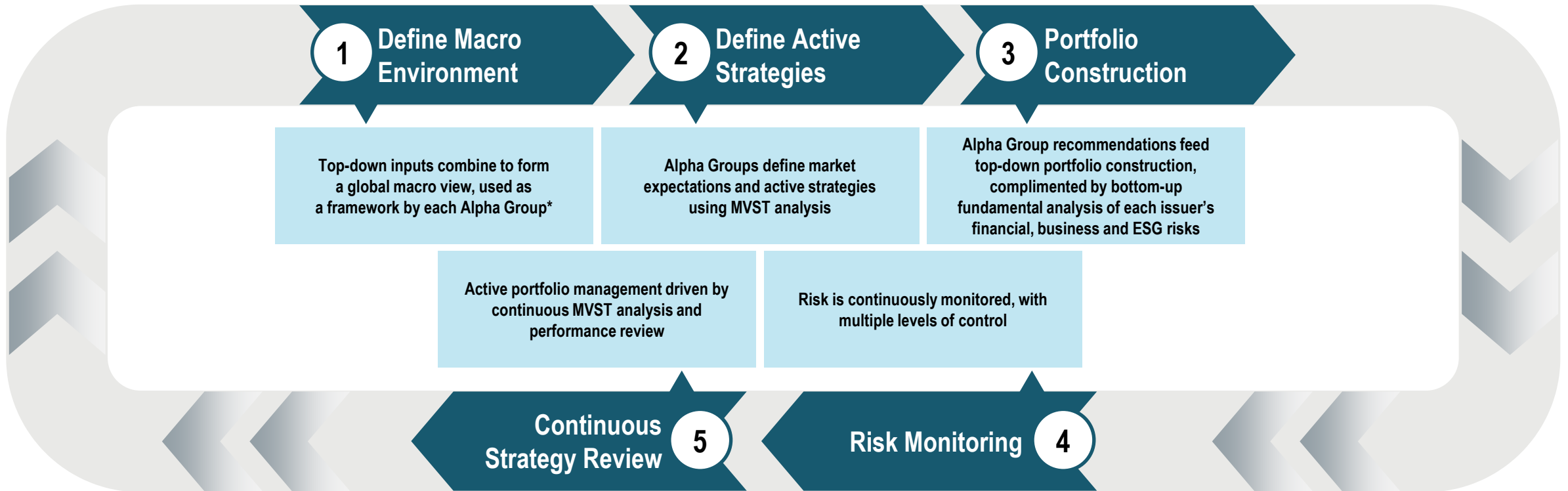


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Elise Vrijburg
Investment Specialist

Source: BNP Paribas Asset Management as of 31/01/2026. Years relate to industry experience. NB: there is no assurance that any particular individual will be involved in the management team for any given period of time. Information about the staff team is only informative. We do not guarantee the fact that staff remain employed by BNP Paribas Asset Management and exercise or continue to exercise in BNP Paribas Asset Management.

Global Investment Process

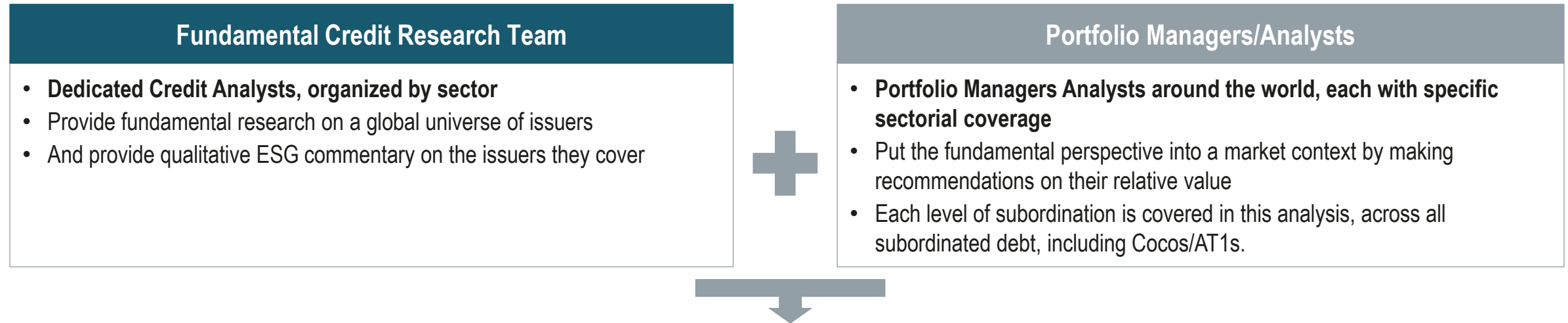


Top-down focus complemented by rigorous bottom-up research

Source: BNP Paribas Asset Management, as of 31/12/2025. *Alpha Groups: small sub teams of the FI team split by expertise: country allocation/term structure/inflation/investment grade/high yield/emerging markets. MVST: Macro, Valuation, Sentiment, Technicals. For total return type strategies, although MVST remains a general framework to be applied and there should be strong consistency with MVST views, there are more active rotations and flexibility on this type of strategy compared to benchmarked ones.

Portfolio Construction: Credit Selection

Integration of the Fundamental Credit Research Team



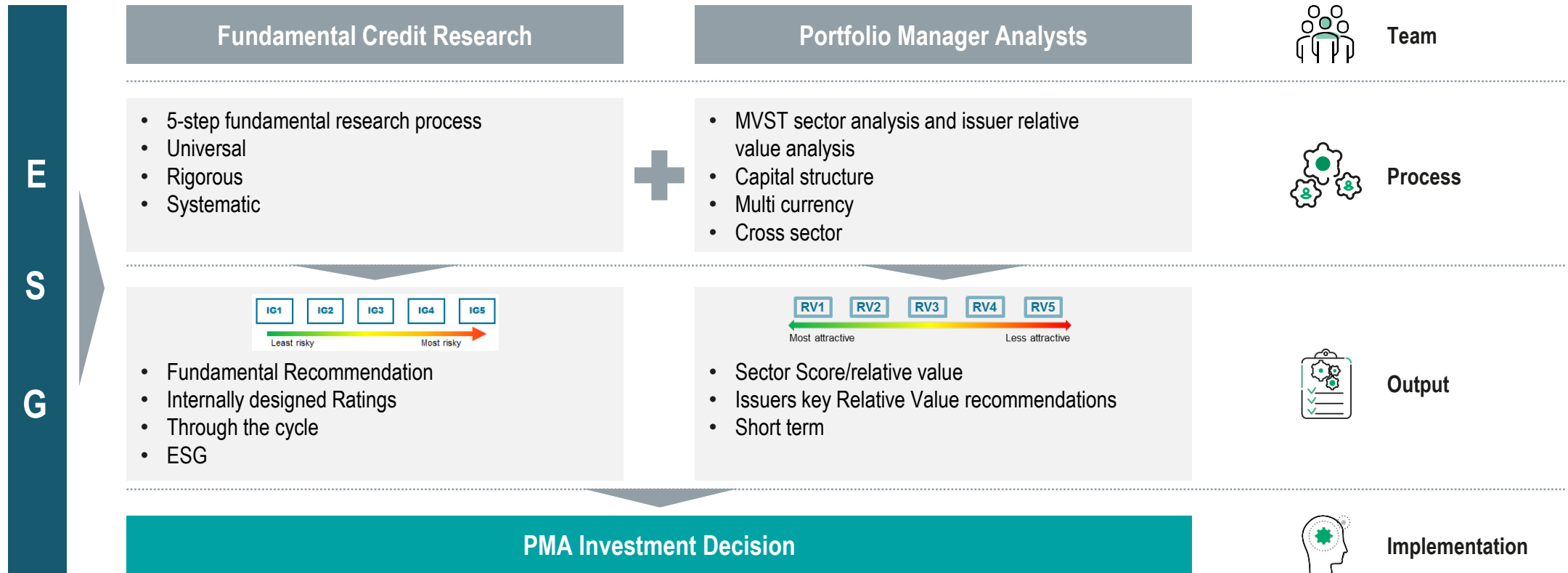
Advantages of Our Model

- Proactive decision making
- Alignment of objectives and increased portfolio managers accountability, consistent with the overall investment process

Complementary forms of research, with distinct responsibilities

Source: BNP Paribas Asset Management as at 31/12/2025. For illustrative purposes only. No assurance can be given that it will be applied at any given time. Please note that the investment process is subject to change without prior notice and cannot be considered as a reliable indicator of the ability of BNP Paribas Asset Management to manage and mitigate risks, nor can be relied as a guide to future performance.

Credit Selection: Combining Fundamental and Market Analysis



Fundamental views with ESG factors embedded, in a market context

Source: BNP Paribas Asset Management as at 31/12/2025.

ESG Integration Based on Common Foundations

3 Pillars Incorporated Across our Portfolios



Source: BNP Paribas Asset Management. For illustrative purposes only. BNP Paribas Asset Management reserves the right to modify any of the procedures, process and controls described herein at its discretion. The ESG data used in the investment process are based on ESG methodologies which rely in part on third party data, and in some cases are internally developed. They are subjective and may change over time. Despite several initiatives, the lack of harmonised definitions can make ESG criteria heterogeneous. As such, the different investment strategies that use ESG criteria and ESG reporting are difficult to compare with each other. Strategies that incorporate ESG criteria and those that incorporate sustainable development criteria may use ESG data that appear similar, but which should be distinguished because their calculation method may be different.

Active Euro Fixed Income: Product Offering

Strategy	Fund	Average Duration	Investment Universe		Yield	AUM	Morningstar Peer Group
			Investment Grade	High Yield			
Credit IG – Short Duration	AXA WF Euro Credit Short Duration Bench: ICE BofA Euro Corporate 1-3 Yrs Index	1-3years			2.59%	€ 3 228m	EUR Corporate Bond - Short Term ★★★
Credit IG	AXA WF Euro Sustainable Credit Bench: ICE BofA Euro Corporate 1-10 Yrs Index	> 4years			3.08%	€ 562m	EUR Corporate Bond ★★★★
Credit IG Plus	AXA WF Euro Credit Plus Bench: ICE BofA Euro Corporate Index	> 4 years			3.43%	€ 1 022m	EUR Corporate Bond ★★★★★
Credit IG – Unconstrained	AXA WF Euro Credit Total Return	-2/+6 years			3.92%	€ 5 114m	EUR Flexible Bond ★★★★★
Credit IG – Subordinated	AXA WF Subordinated Bond Bench: 55% Euro Sub Fin + 25% Euro Non-Fin Sub + 20% Contingent Capital	0/+6 years			4.19%	€ 31m	N/A
Credit HY – Short Duration	AXA IM FIIS Europe Short Duration High Yield	1-3years			3.85%	€ 1 780m	EUR High Yield Bond ★★★

 Core allocation

 Secondary allocation

Past performance is no guarantee of future results.

Source: BNP Paribas Asset Management, as at 31/01/2026. Morningstar: © (2025) Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein include the propriety information of Morningstar; may not be copied or redistributed; do not constitute investment advice; are provided solely for informational purposes; are not warranted to be complete, accurate or timely; and may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. The value and income derived from investments may go down as well as up. The references to league tables and awards are not an indicator of future performance or places in league tables or awards. These funds are exposed to capital at loss and credit risks. Please refer to the sub-funds' prospectus for full Information about the special risk consideration.

03

PORTFOLIOS CHARACTERISTICS & PERFORMANCE

Why AXA WF Euro Credit Total Return?

Years' experience

Key Messages

5.98% of Annual Gross Perf
with **6.21%** of Volatility
over the past 10 Years

A blockbuster with over
€ 5.13 bn of AUM

€ 21 bn of assets managed
in Euro Credit IG strategies

First Quartile
over 1 Year, 3 Years & 5 Years

Portfolio Management Team



Boutaina Deixonne, CFA,
Head of Euro Credit IG & HY

24


Euro Credit **unconstrained**¹ fund, launched in 2015 to adapt to a more challenging market environment

Investment Grade quality portfolio (BBB-²), investing the full euro credit universe with an extensive leeway on **High Yield** allocation

Flexible management of **Duration** (-2 to 6 years)

Combination of **top-down management approach** with **tactical allocation** across targeted risk buckets and return drivers

SFDR Article 8³/ESG Integrated

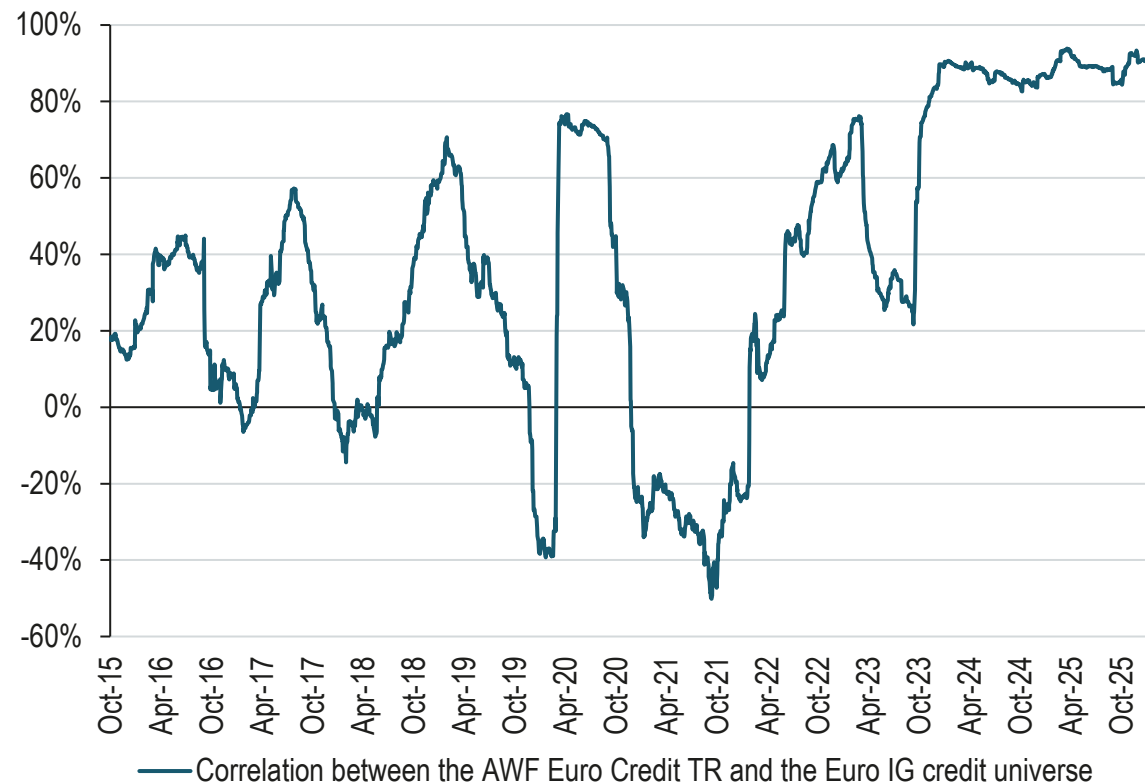
Current ranking is 

Source: BNP Paribas Asset Management as at 31/01/2026. For illustration purpose only. (1) Average ratings based on the lowest of available ratings from Standard & Poor's, Moody's and Fitch. (2) For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>. The fund is AXA WF Euro Credit Plus, I EUR Share class. The fund is actively managed in reference to the ICE BofA Euro Corporate Index. No assurances can be made that profits will be achieved or that substantial losses will not be occurred. An investor's return will be reduced by the management fees and other expenses. Rankings reflect the performance of the fund relative to their peer group of competitors in the relevant Morningstar category. The rankings are not indicative of future performance, nor any investor's specific experience with such fund.

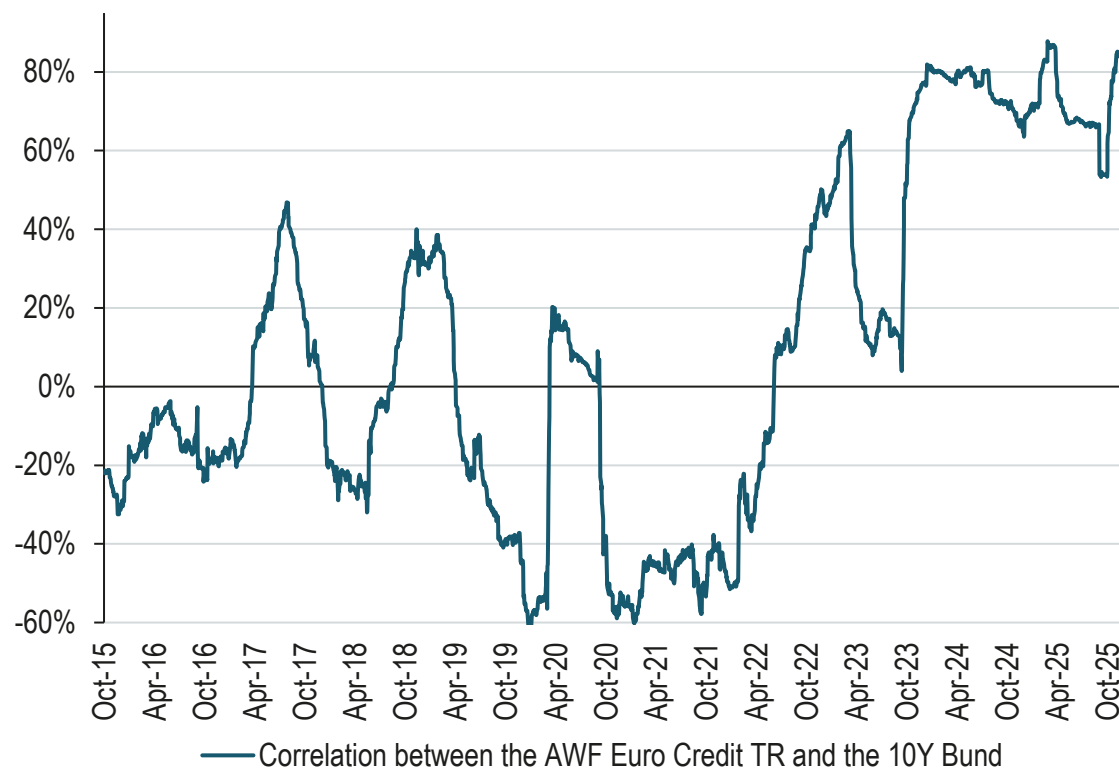
AXA WF Euro Credit Total Return

A Profile that is Decorrelated Over Time, Both in Terms of the Credit Market and Interest Rates

| Correlation with the Euro Credit Investment Grade Market



| ...and with the Bund

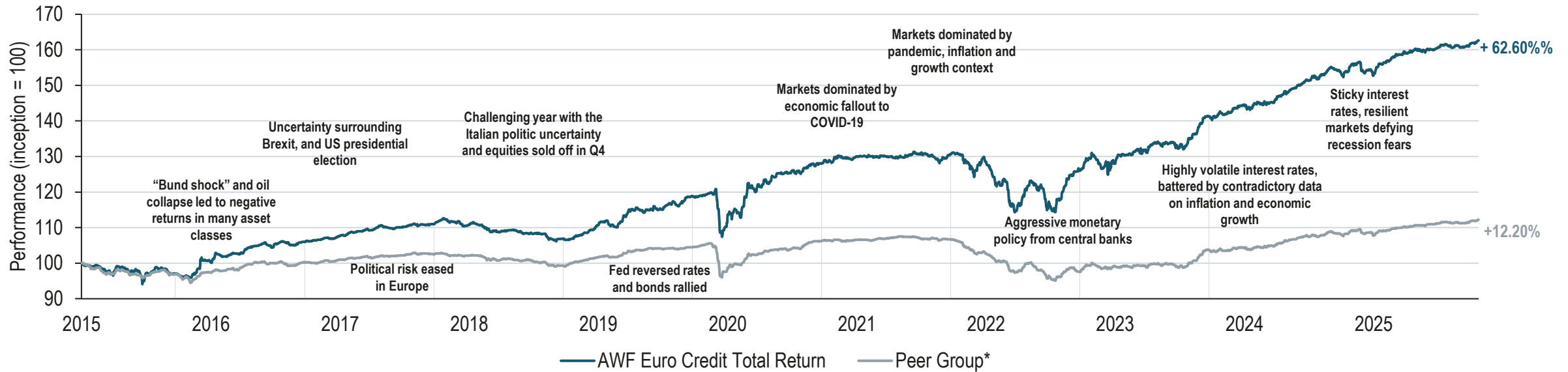


Source: BNP Paribas Asset Management, Bloomberg as at 31/01/2026. Euro credit universe defined by ER00 index. 10Y Bund defined by GDBR10 index. Correlation of daily changes, rolling 126 days, starts on 09/10/2015.

Fund Track Record – AXA WF Euro Credit Total Return

Strong Outperformance against Morningstar Category EAA Fund EUR Flexible Bond

Past Performance is Not a Reliable Indicator of Future Results



Annual Performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Net Performance (I share class)	9.13%	4.70%	-3.72%	11.26%	7.72%	2.02%	-3.57%	12.11%	9.22%	3.77%	0.92%
Peer Group*	3.44%	2.24%	-3.09%	5.15%	1.68%	0.49%	-8.54%	6.21%	4.48%	2.85%	0.62%

* Peer Group is composed of funds with a similar investment policy and a similar risks and rewards profile, based on Morningstar EAA Fund EUR Flexible Bond category.

Source: BNP Paribas Asset Management, Morningstar. Net performance I Cap EUR as at 31/01/2026. The share class was launched in April 2015. The fund is actively managed without reference to any benchmark. The performances are based on the reinvestment of dividends and presented net of financial management fees excluding any others management expenses, hedging currency costs, social contribution and tax costs. Returns may increase/decrease due to currency fluctuations.

AXA WF Euro Credit Total Return

Key Risk

The list below of risk factors is not exhaustive. Please refer to the prospectus for full product details and complete information on the risks.

Risk of capital loss: Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Sub-Fund. Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g. exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market.

Summary of Our Key Convictions

Our Assessment



Rate cuts could be more pronounced than currently anticipated, notably in the Eurozone.



Until now, **IG Credit fundamentals have remained resilient**, but they will be impacted by the trade war.



More cautious view on High Yield, given valuations and probable bigger concerns related to the economy in Q4.



Technicals should continue to be supportive for both IG and HY driven by positive inflows.

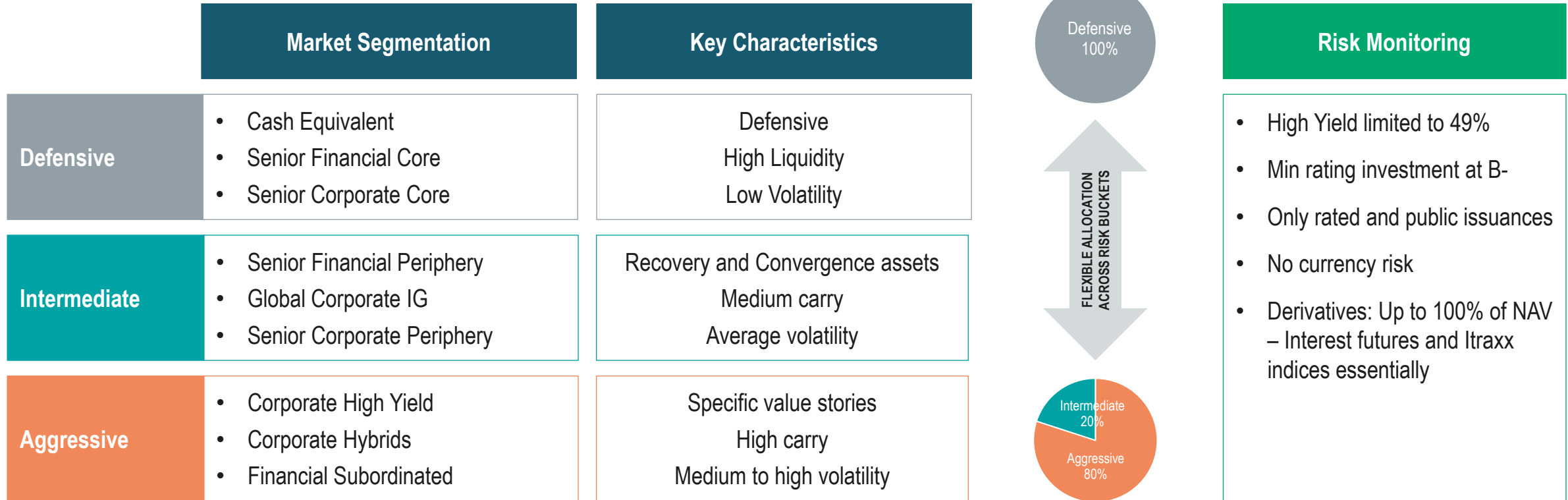
Our Strategies

- **Long duration bias** and proactive adjustment.
- **Long credit IG**, notably on the Banking, Insurance, Real Estate and Utilities sectors, with increasing exposure to defensive sectors.
- **Long Corporate Hybrids**, mostly on Real Estate, Utility, Telecom.
- **Long European HY** at around 30% of MV, in line with the historical average in the portfolio.
- **Tactical exposure/hedging on the HY segment** through CDS.

Source: BNP Paribas Asset Management, as at 31/01/2026. Please refer to the prospectus for the fund's full investment guidelines and risks.

AXA WF Euro Credit Total Return

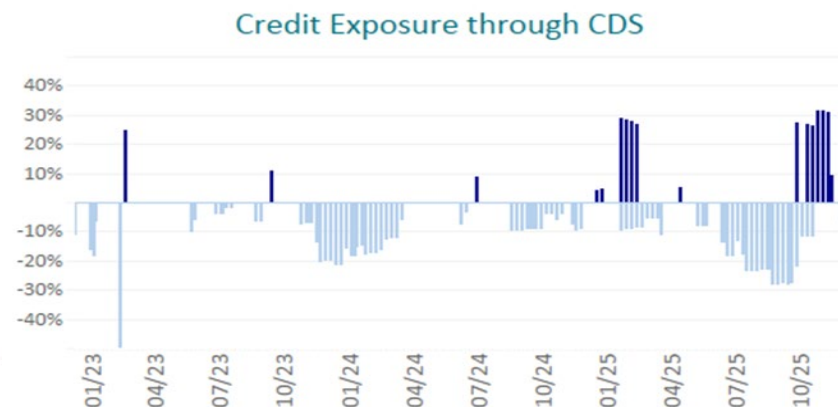
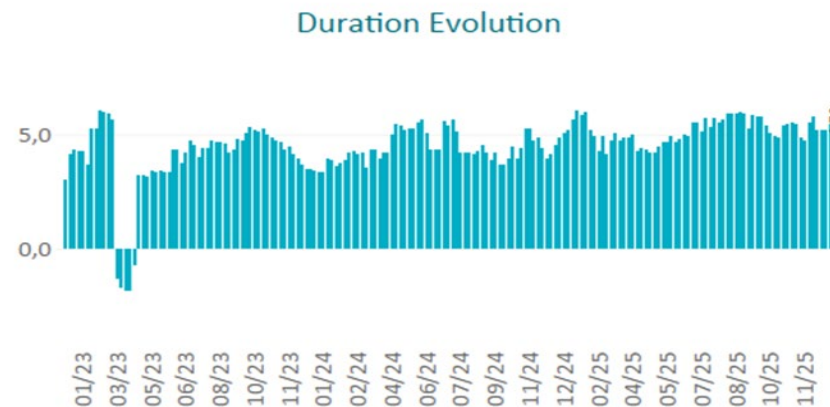
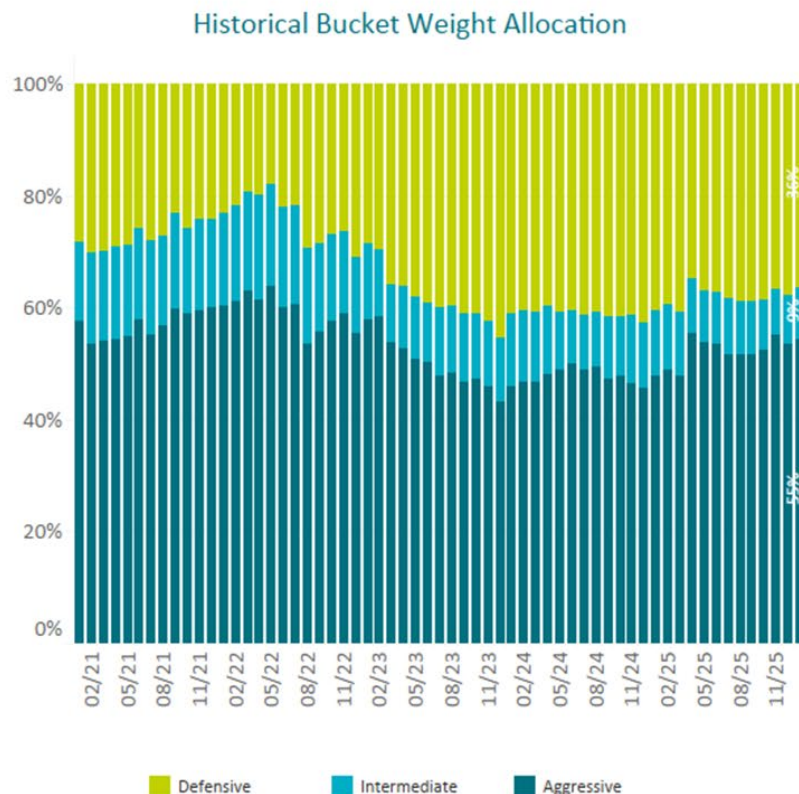
Enhanced Market Segmentation



Source: BNP Paribas Asset Management, for illustrative purposes only. These are internal guidelines which are subject to change without notice. Please read the prospectus for the fund's full investment guidelines and risks. The fund is unconstrained by a benchmark. The reference currency of the fund is EUR. The hedging performed by State Street is 95% hedging.

AXA WF Euro Credit Total Return

Our Investment Views in Action – Bucket Allocation

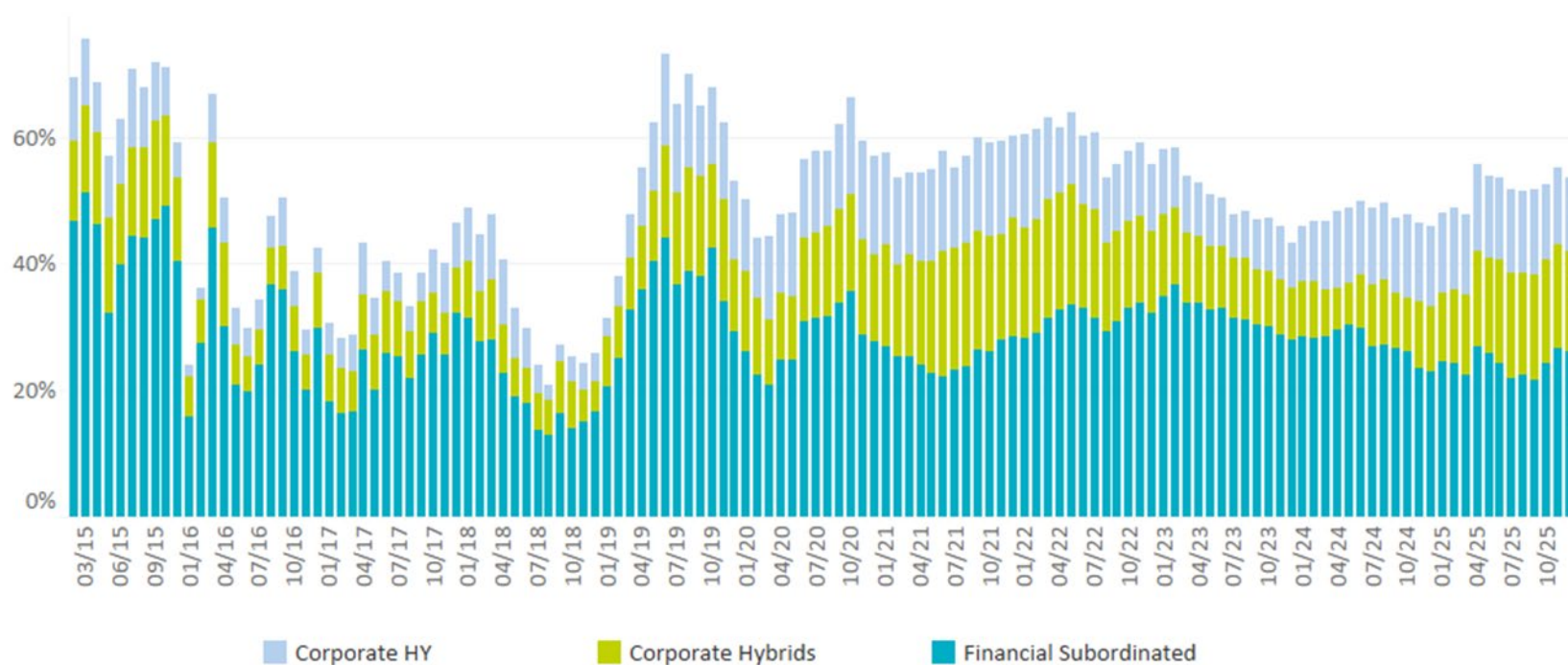


Source: BNP Paribas Asset Management, Synview as at 31/01/2026. For illustrative purpose only. These allocations are subject to change at any time at the discretion of the portfolio management team. Data is unaudited and sourced from our front office portfolio management system Synview. Calculation of High Yield is based on an average linear rating. Data is based on AXA WF Euro Credit Total Return – I EUR share class.

AXA WF Euro Credit Total Return

Our Investment Views in Action – Financial and Corporate Evolution

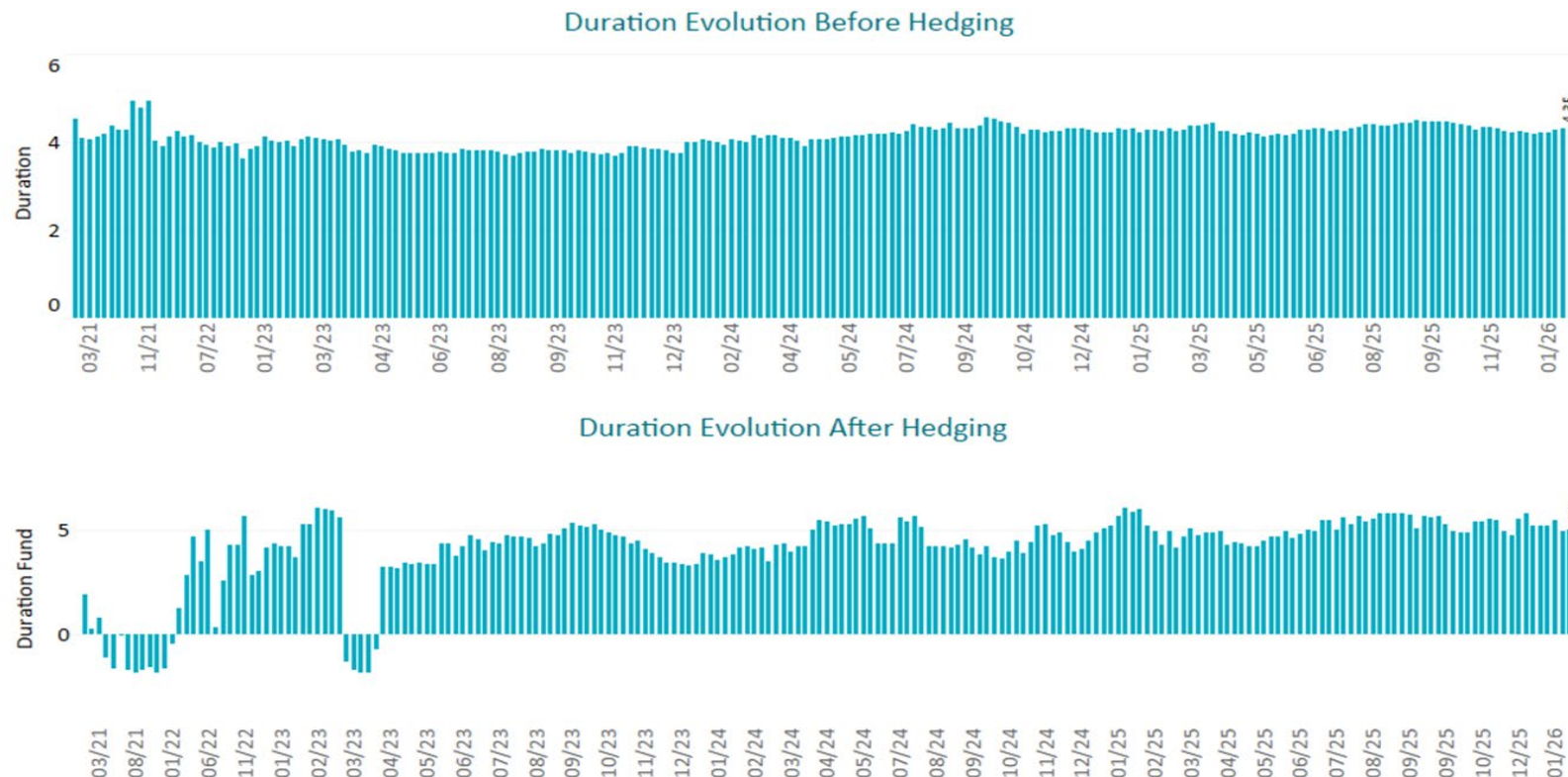
| Active Weight Seniority Allocation



Source: BNP Paribas Asset Management, Synview as at 31/01/2026. For illustrative purpose only. These allocations are subject to change at any time at the discretion of the portfolio management team. Data is unaudited and sourced from our front office portfolio management system Synview. Data is based on AXA WF Euro Credit Total Return – I EUR share class.

AXA WF Euro Credit Total Return

Evolution of Duration Before and After Interest Rates Hedges

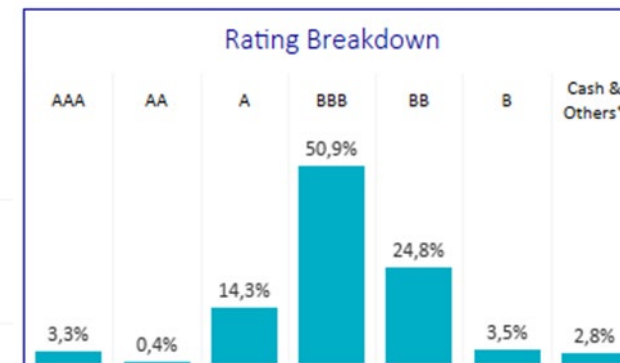
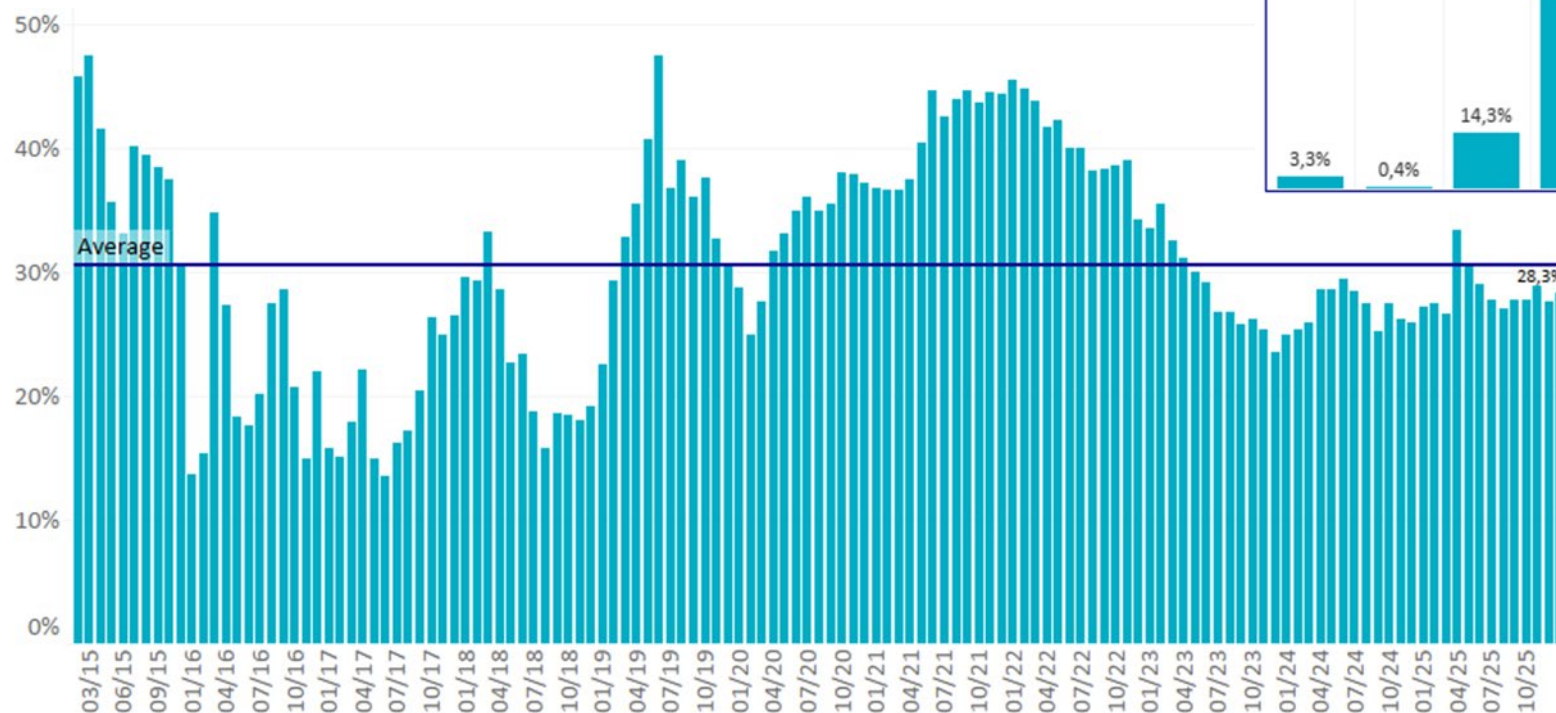


Source: BNP Paribas Asset Management, Synview as at 31/01/2026. For illustrative purpose only. These allocations are subject to change at any time at the discretion of the portfolio management team. Data is unaudited and sourced from our front office portfolio management system Synview. Calculation of High Yield is based on an average linear rating. Data is based on AXA WF Euro Credit Total Return – I EUR share class.

AXA WF Euro Credit Total Return

Our Investment Views in Action – High Yield Exposure

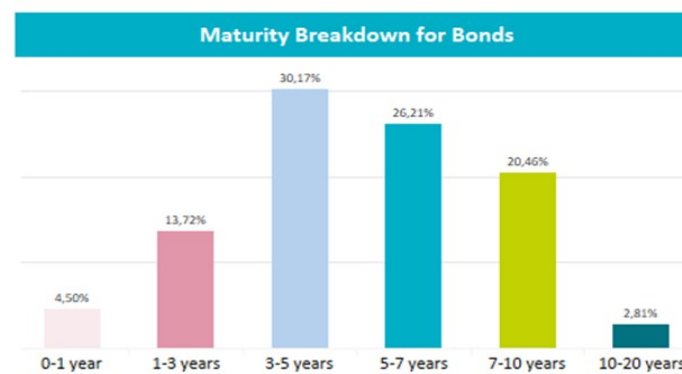
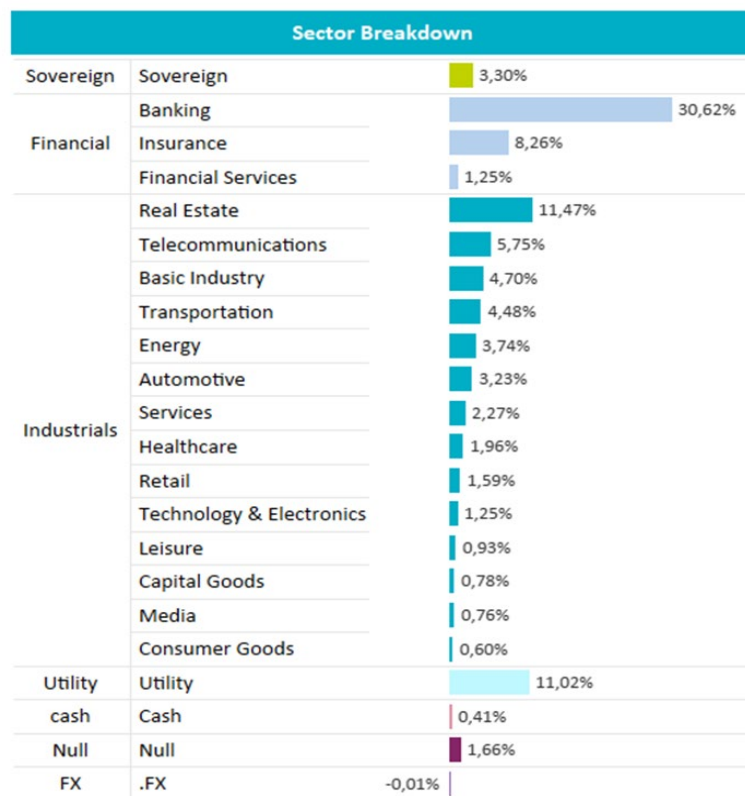
| High Yield Weight Allocation



Source: BNP Paribas Asset Management, Synview as at 31/01/2026. For illustrative purpose only. These allocations are subject to change at any time at the discretion of the portfolio management team. Data is unaudited and sourced from our front office portfolio management system Synview. Average linear rating of the three agencies: Fitch, Moody's and S&P. Data is based on AXA WF Euro Credit Total Return – I EUR share class.

AXA WF Euro Credit Total Return

Current Positioning

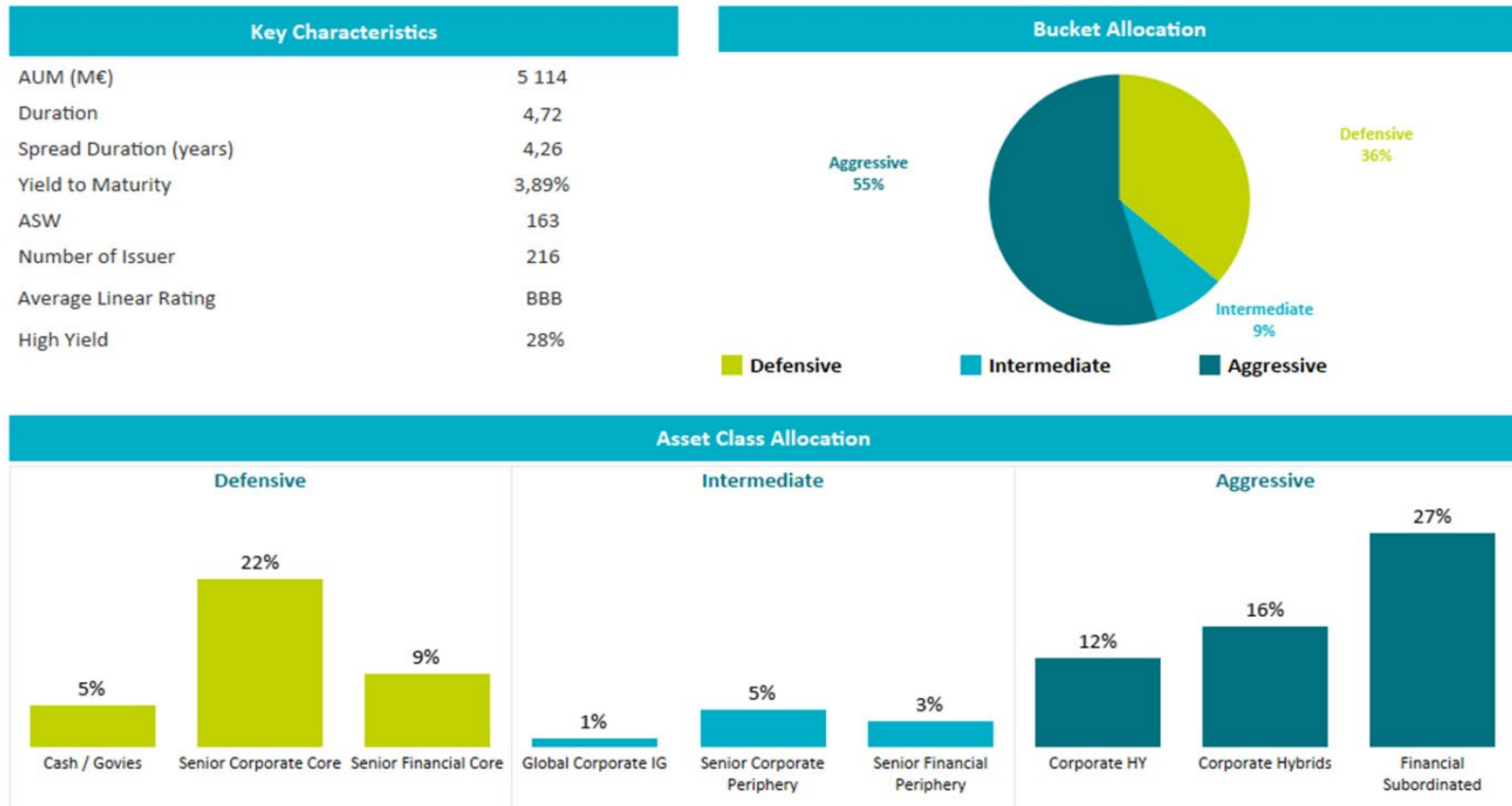


Top 10 Issuers		
1	Bundesrepublik Deutschland Bund..	3,30%
2	Banco Santander SA	1,64%
3	Societe Generale SA	1,54%
4	BNP Paribas SA	1,46%
5	UniCredit SpA	1,44%
6	Commerzbank AG	1,41%
7	Deutsche Bank AG	1,36%
8	CaixaBank SA	1,34%
9	Credit Agricole SA	1,33%
10	Banco Bilbao Vizcaya Argentaria SA	1,29%

Source: BNP Paribas Asset Management, Synview as at 31/01/2026. The characteristics mentioned above are indicative only and may be modified without notice. They are provided for information purpose only. Yields are not guaranteed and will change in future. Cash & Equivalents includes government bonds. Others include the following sectors: Healthcare, Consumer Goods, Capital Goods, and Financial Services. Companies shown are for illustrative purposes only as of 31/01/2026 and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities. Data based on AXA WF Euro Credit Total Return – I EUR share class.

AXA WF Euro Credit Total Return

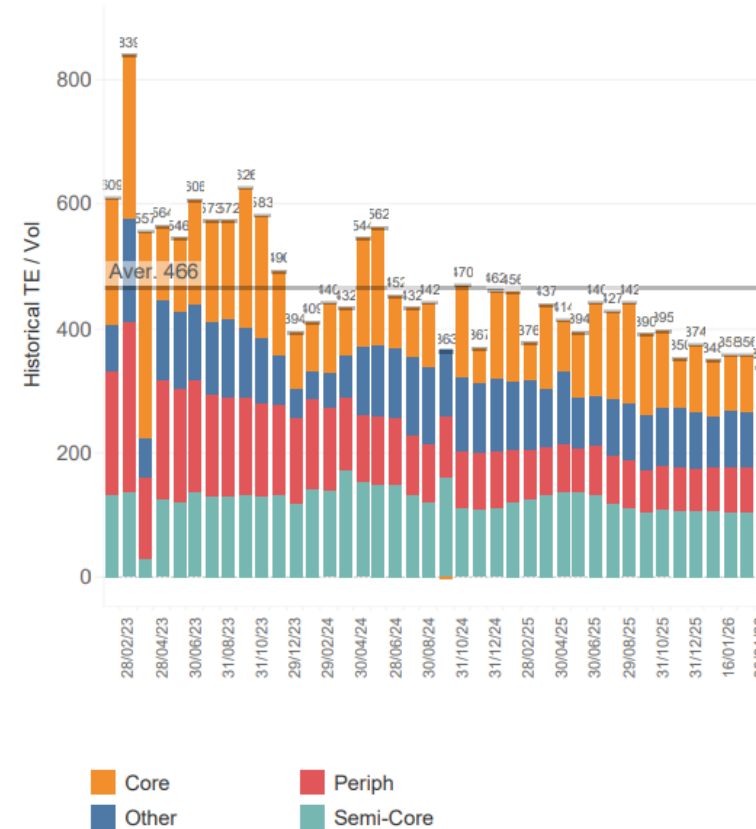
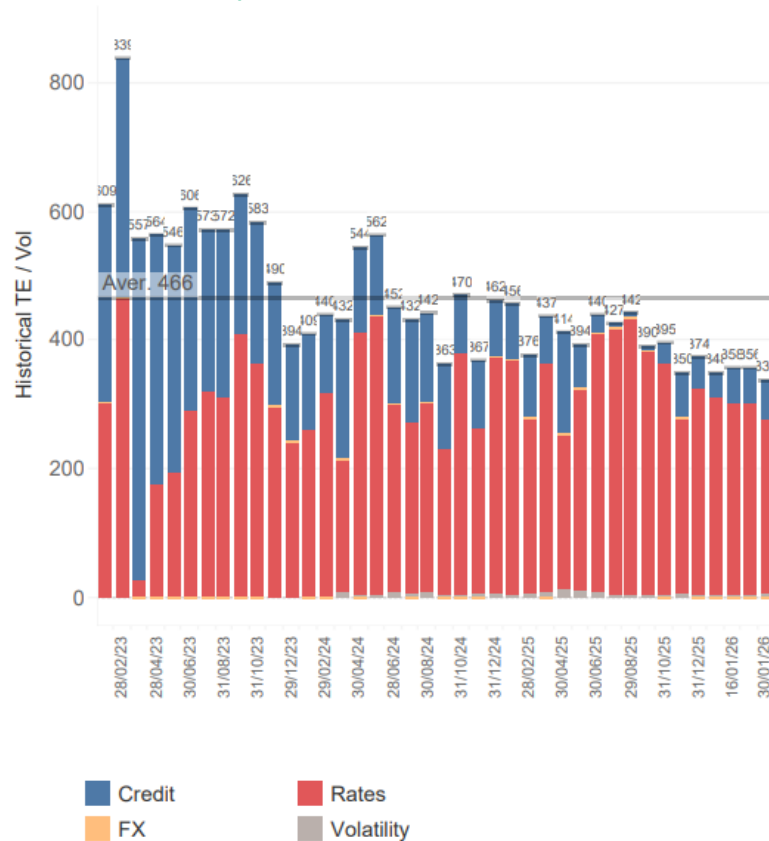
Current Positioning



Source: BNP Paribas Asset Management, Synview as at 31/01/2026. The characteristics mentioned above are indicative only and may be modified without notice. They are provided for information purpose only. Yields are not guaranteed and will change in the future. Cash & Equivalents includes government bonds. Average linear rating of the three agencies: Fitch, Moody's and S&P. Data based on AXA WF Euro Credit Total Return – I EUR share class.

Integrated Risk Management

Historical Volatility



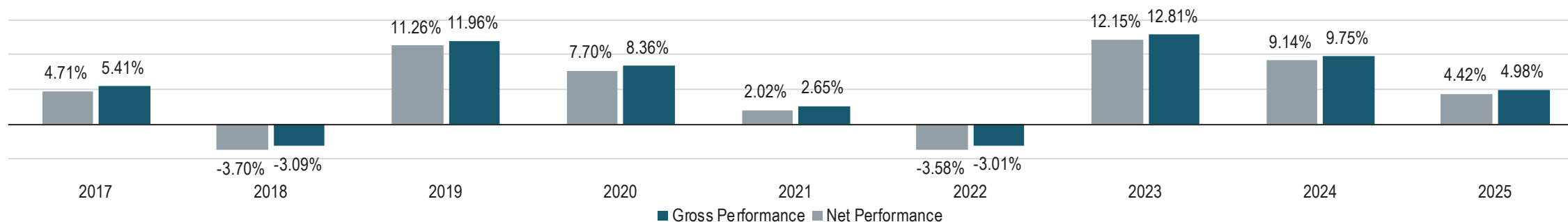
Source: BNP Paribas Asset Management, as at 31/01/2026. The fund is actively managed without reference to any benchmark.

AXA WF Euro Credit Total Return

Performance

Past Performance is Not a Reliable Indicator of Future Results

Calendar Performance



Cumulative Performance	1M	3M	YTD	1Y	3Y	5Y	SL
Gross Performance	0.96%	0.77%	0.96%	5.34%	27.70%	30.27%	73.57%
Net Performance	0.92%	0.64%	0.92%	4.78%	25.57%	26.57%	62.58%

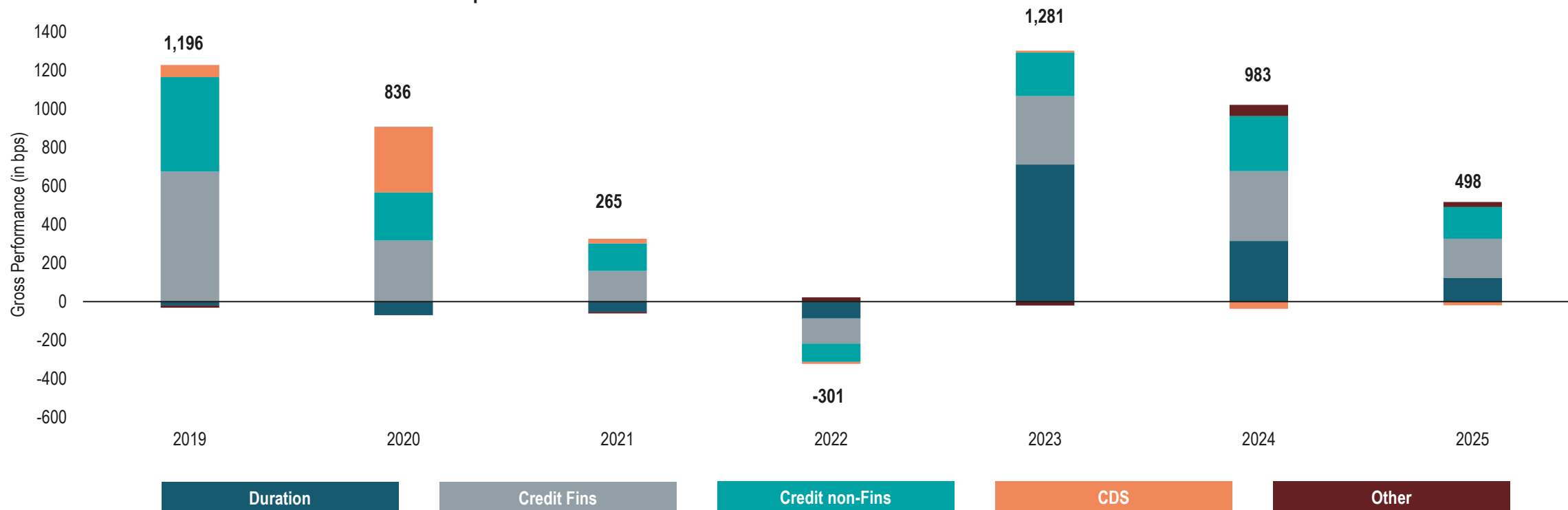
Annualised Performance	1Y	3Y	5Y	10Y	SL
Gross Performance	5.36%	8.49%	5.43%	5.98%	5.23%
Net Performance	4.80%	7.89%	4.82%	5.34%	4.60%

Source: BNP Paribas Asset Management, as at 31/01/2026. The fund is AXA WF Euro Credit Total Return, I EUR Share class. The share class was launched in April 2015. The fund is actively managed without reference to any benchmark. The performances are based on the reinvestment of dividends and presented net of financial management fees excluding any others management expenses, hedging currency costs, social contribution and tax costs. Returns may increase/decrease due to currency fluctuations.

Wide Range of Performance Drivers

Overview of major drivers of performance

Past performance is not a guide to current or future performance. Returns may increase or decrease as a result of currency fluctuations. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



Source: BNP Paribas Asset Management as of 31/12/2025. Attribution expressed in basis points in absolute terms. The fund AWF Euro Credit Total Return is managed without reference to any benchmark. I Share Class was launched in February 2015. The information contained in this document may be updated from time to time. Returns may increase or decrease as a result of currency fluctuations. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

AXA WF Euro Credit Total Return

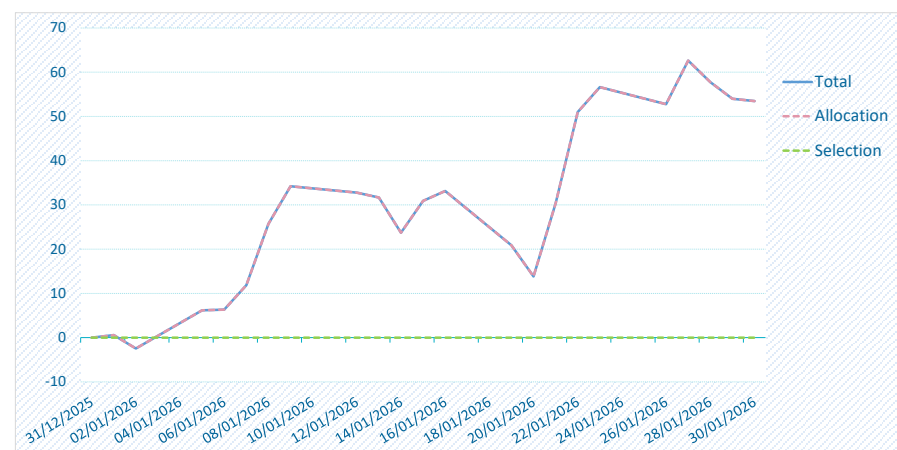
YTD 2026 Performance Attribution

Summary

Active Return breakdown (in bps)

	Portfolio	Benchmark	Active
PUBLISHED GROSS PERFORMANCE ⁽¹⁾	96	0	96
Credit	53	0	53
Term structure	44	0	44
Currency	0	0	0
Other Effects ⁽²⁾	-2	0	-2
Transactions	0	0	0
Isovaluation	-3	0	-3
Non modelised	1	0	1

Active Credit Return Attribution (in bps)



Source: BNP Paribas Asset Management as at 31/01/2026. Published Gross performance 1) represents the official performance if available, otherwise it represents the return calculated by the middle office data. 2) other effects is the sum of isovaluation and non modelized. **Others include other countries and government related.

Term structure: Return coming from the movement of the government yield curve. Currency: Return coming from a variation of FX rates. Credit: Return coming from a change of the credit spread of the bonds plus the return coming from the yield, i.e. total return of a bond assuming that the yield does not change,.

Active Credit Return Attribution - Sector level (in bps)

	Ptf Avg Weight %	Active Avg Weight %	Credit Allocation	Credit Selection	Total
Financials	38.6	38.6	31	0	31
Banking	29.1	29.1	21	0	21
Banking Sub	18.2	18.2	15	0	15
Banking Senior	10.9	10.9	6	0	6
Insurance	8.3	8.3	9	0	9
Insurance Sub	8.3	8.3	9	0	9
Financial Services	1.3	1.3	1	0	1
Non Financials	55.3	55.3	23	0	23
Cyclical ex hybrid	20.6	20.6	8	0	8
Automotive	2.9	2.9	2	0	2
Basic Industry	4.4	4.4	1	0	1
Leisure	0.9	0.9	0	0	0
Energy	0.9	0.9	1	0	1
Capital Goods	0.8	0.8	0	0	0
Media	0.8	0.8	0	0	0
Real Estate	8.9	8.9	5	0	5
Technology & Electronics	1.1	1.1	-1	0	-1
Defensive ex hybrid	18.7	18.7	5	0	5
Consumer Goods	0.6	0.6	0	0	0
Transportation	3.6	3.6	2	0	2
Services	2.3	2.3	0	0	0
Retail	1.6	1.6	-1	0	-1
Healthcare	1.8	1.8	1	0	1
Telecommunications	2.6	2.6	1	0	1
Utility	6.2	6.2	2	0	2
Corporate Hybrids	16.0	16.0	10	0	10
CDS	-0.2	-0.2	-1	0	-1
Sovereign	3.4	3.4	0	0	0
Mutual Funds	2.3	2.3	0	0	0
Not Classified	0.5	0.5	1	0	1
Total	100.0	100.0	53	0	53

AXA WF Euro Credit Total Return

YTD 2026 Performance Attribution

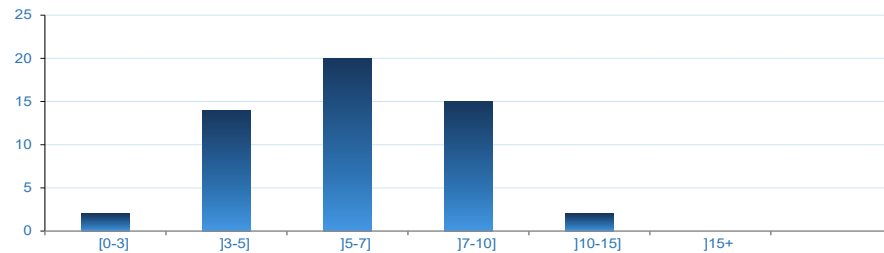
Details

Return breakdown by region

	Ptf AVG Weight%	Active AVG Weight %	Bmk Spread	Active Credit Return
Greece	0.3	0.3		0
Ireland	1.9	1.9		0
Italy	10.8	10.8		6
Portugal	1.8	1.8		1
Spain	9.4	9.4		6
Eurozone periphery total	24.2	24.2		12
France	24.3	24.3		13
Germany	13.8	13.8		8
Luxembourg	0.9	0.9		0
Netherlands	4.1	4.1		4
Others	6.4	6.4		5
Eurozone (ex-periphery) total	49.5	49.5		29
Asia	2.6	2.6		2
United Kingdom	8.2	8.2		3
United States of America	8.4	8.4		4
Others**	7.0	7.0		2
Total	100.0	100.0		53

** Other Countries + Gov Related

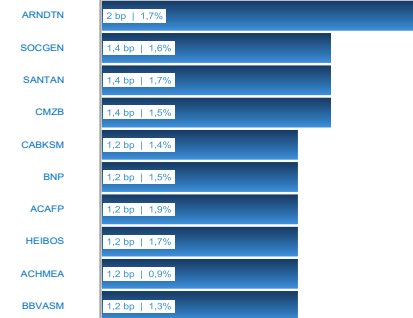
Credit return breakdown by maturity



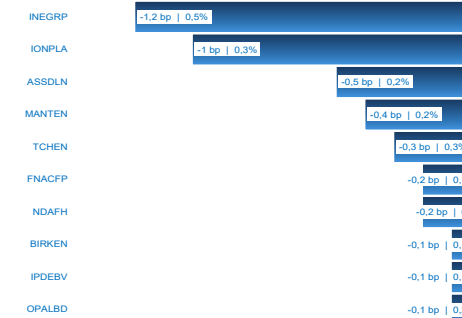
Return breakdown by rating

	Ptf AVG Weight%	Active AVG Weight%	Bmk Spread	Active Credit Return
AAA	5.0	5.0	0	0
AA	0.0	0.0	0	0
A	14.0	14.0	0	8
BBB	52.0	52.0	0	34
BB and below	28.0	28.0	0	13
NR	2.0	2.0	0	-2
Total	100.0	100.0	0	53

Top 10 Credit Return



Bottom 10 Credit Return



Active Credit Return | AVG Active Weight
The Credit Return is the sum of credit allocation effect and credit selection effect

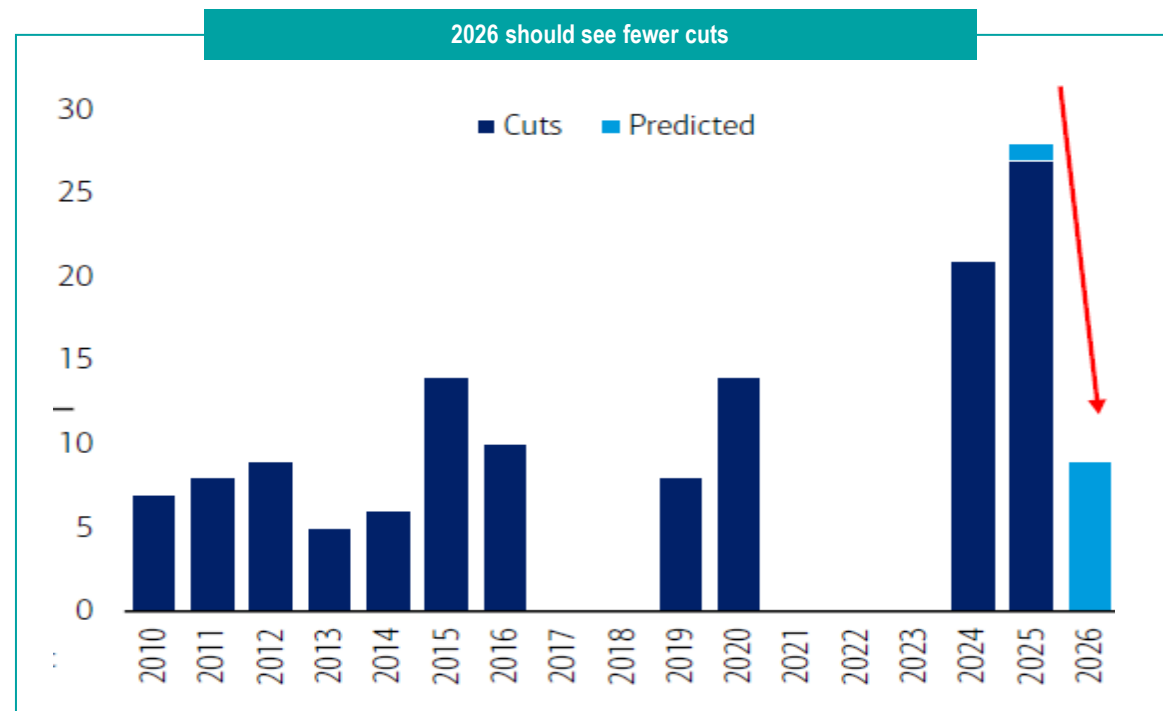
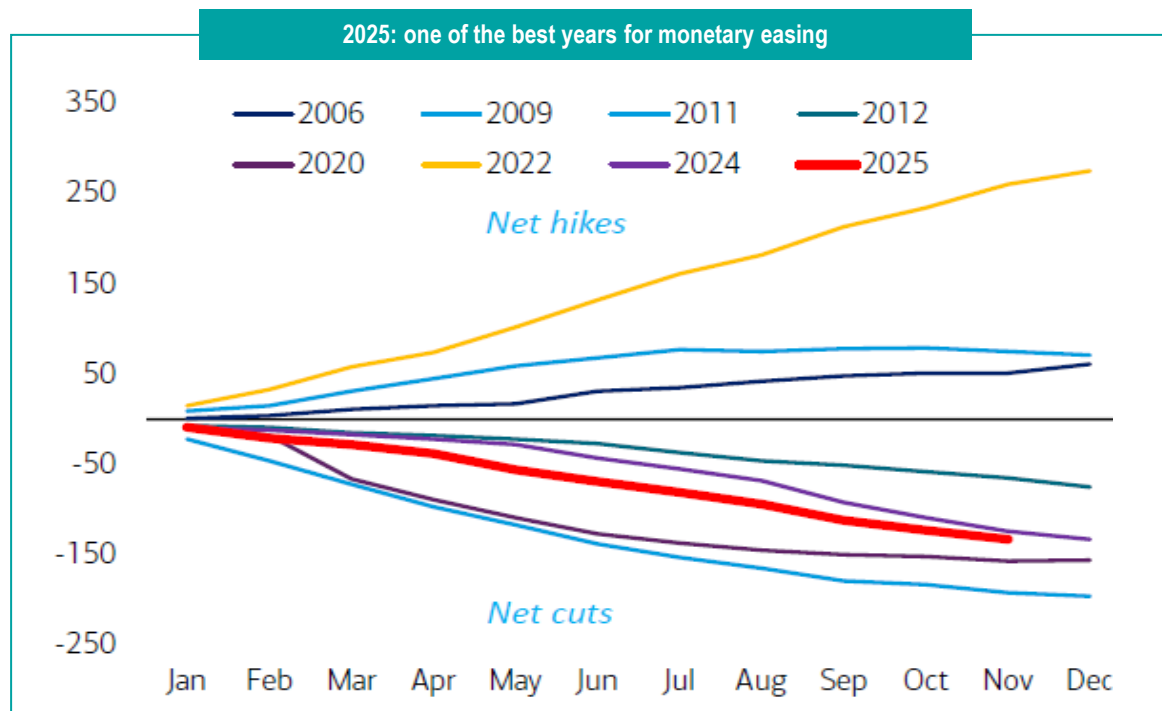
Source: BNP Paribas Asset Management as at 31/01/2026. Published Gross performance 1) represents the official performance if available, otherwise it represents the return calculated by the middle office data. 2) other effects is the sum of isovaluation and non modeled. **Others include other countries and government related.

Term structure: Return coming from the movement of the government yield curve. Currency: Return coming from a variation of FX rates. Credit: Return coming from a change of the credit spread of the bonds plus the return coming from the yield, i.e. total return of a bond assuming that the yield does not change.

04

EURO CREDIT MARKET OUTLOOK

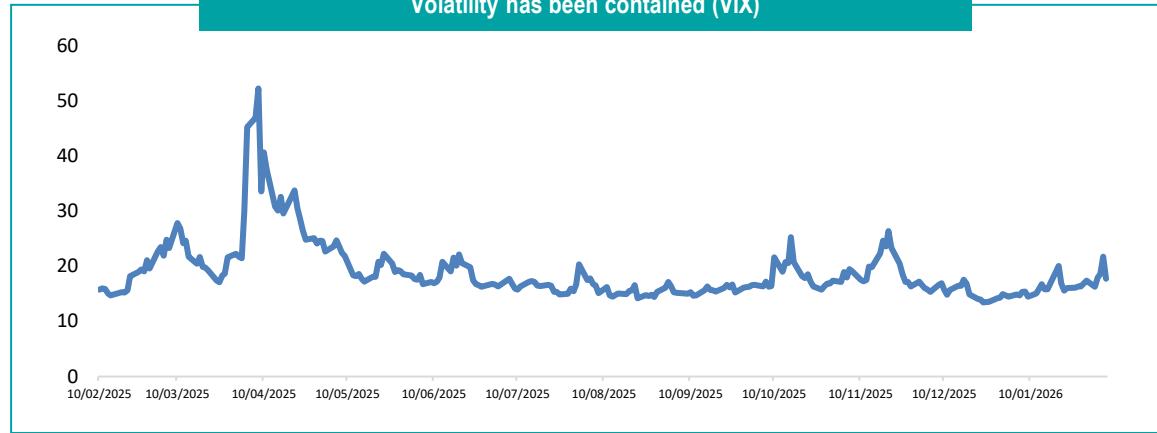
2026: Less easing



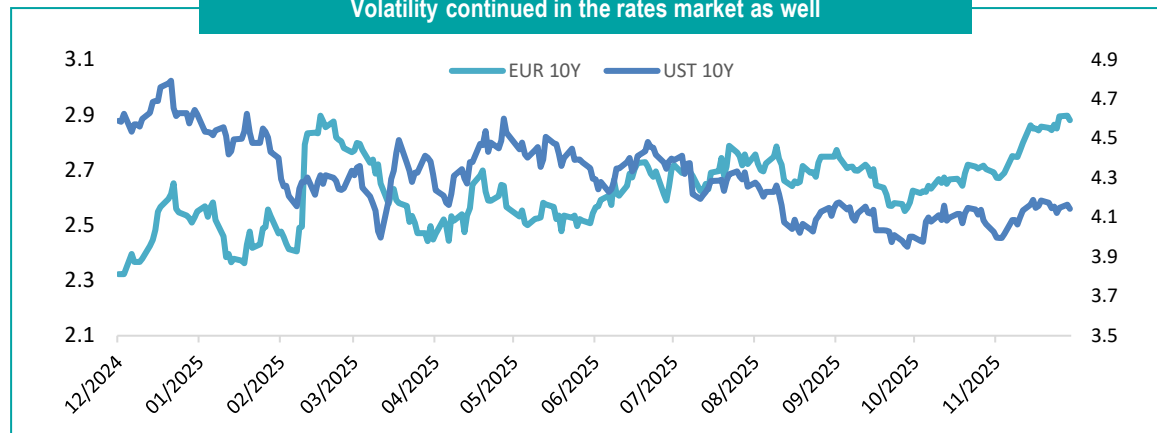
Sources: BNP Paribas Asset Management, Bloomberg, as of December 2025

Positive return despite a shaky environment

Volatility has been contained (VIX)



Volatility continued in the rates market as well



Attractive Return generated in Credit so far

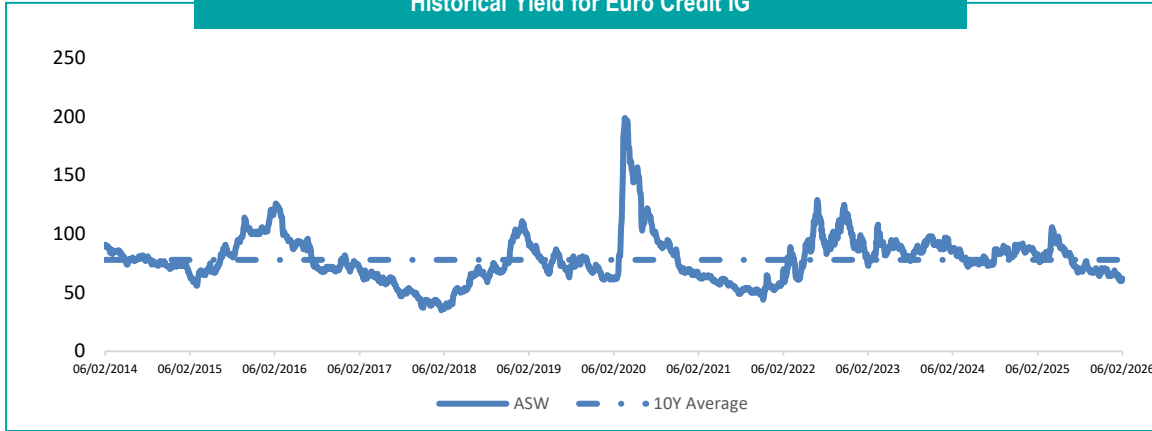
Total Returns in local currency				
	2024	H1'25	H2'25*	YTD*
Rates, Sovereigns and Inflation				
US Treasury	0,5%	3,8%	2,3%	6,2%
German Bund	0,5%	-0,6%	-1,2%	-1,8%
UK Gilts	-4,1%	2,5%	2,0%	4,5%
Japan GBs	-3,2%	-2,7%	-3,5%	-6,0%
China GBs	9,1%	1,0%	-0,7%	0,2%
US Inflation Breakeven	1,1%	0,5%	-0,3%	0,2%
EU Inflation Breakeven	-1,7%	0,2%	-0,7%	-0,6%
UK Inflation Breakeven	-2,8%	-2,8%	-0,3%	-3,2%
EU Peripherals	4,2%	1,5%	0,6%	2,1%
Credit				
US Inv Grade	2,8%	4,2%	3,3%	7,7%
EU Inv Grade	4,7%	1,8%	0,9%	2,8%
UK Inv Grade	2,1%	3,4%	3,1%	6,6%
US High Yield	8,2%	4,5%	3,4%	8,1%
EU High Yield	8,6%	2,7%	2,1%	4,9%
Emerging Sov Debt (USD)	5,4%	5,3%	6,9%	12,6%
Emerging Sov Debt (EUR)	6,5%	2,1%	2,6%	4,8%

* As of 19/12/2025

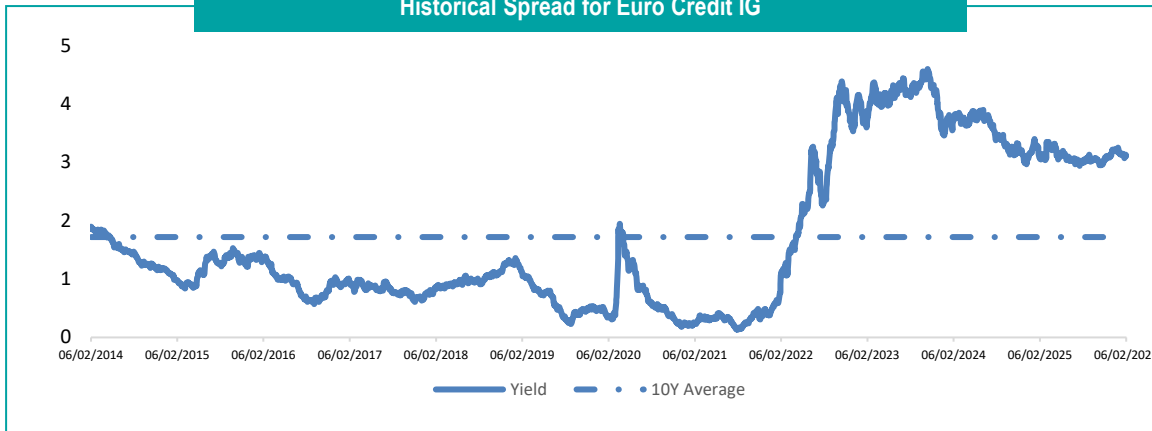
Sources: BNP Paribas Asset Management, Bloomberg, as of February 2026

Valuations for the Euro Credit asset class

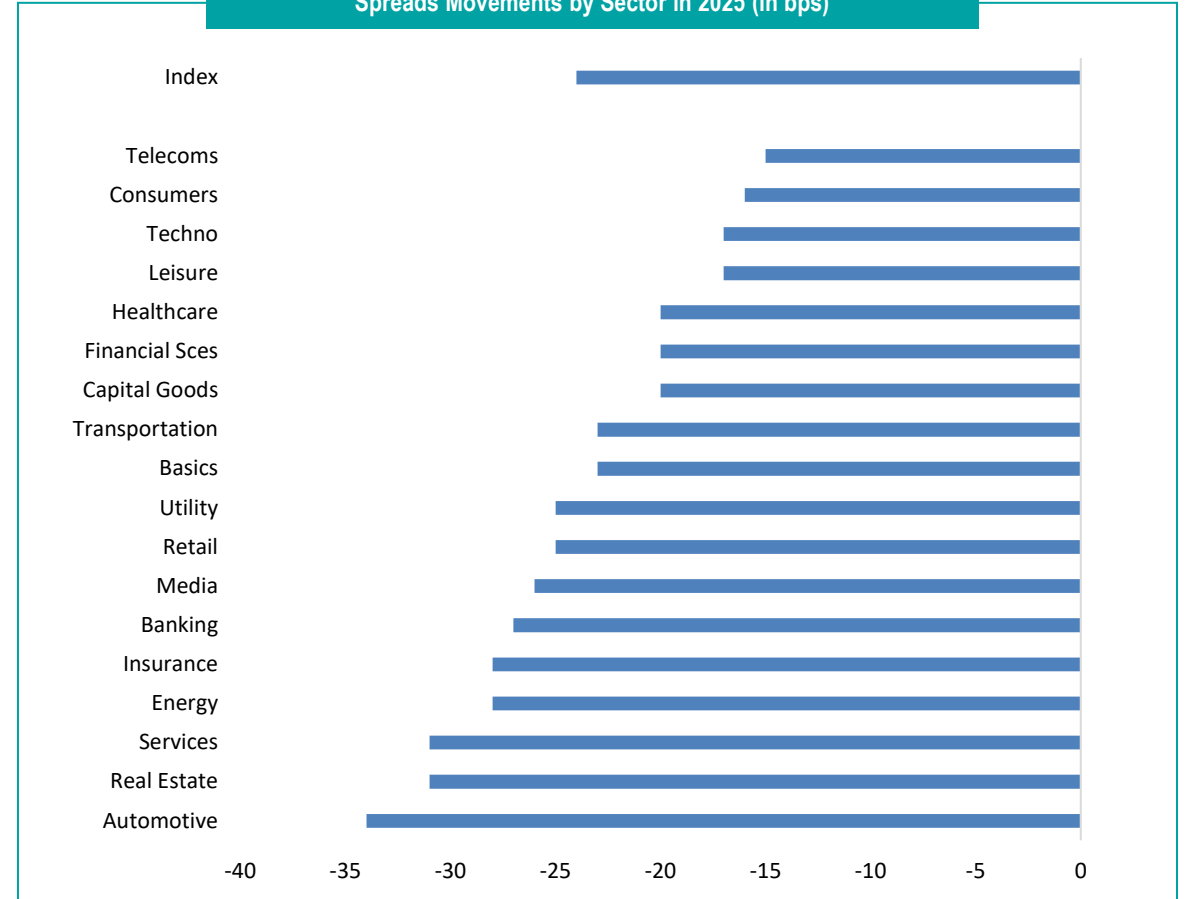
Historical Yield for Euro Credit IG



Historical Spread for Euro Credit IG



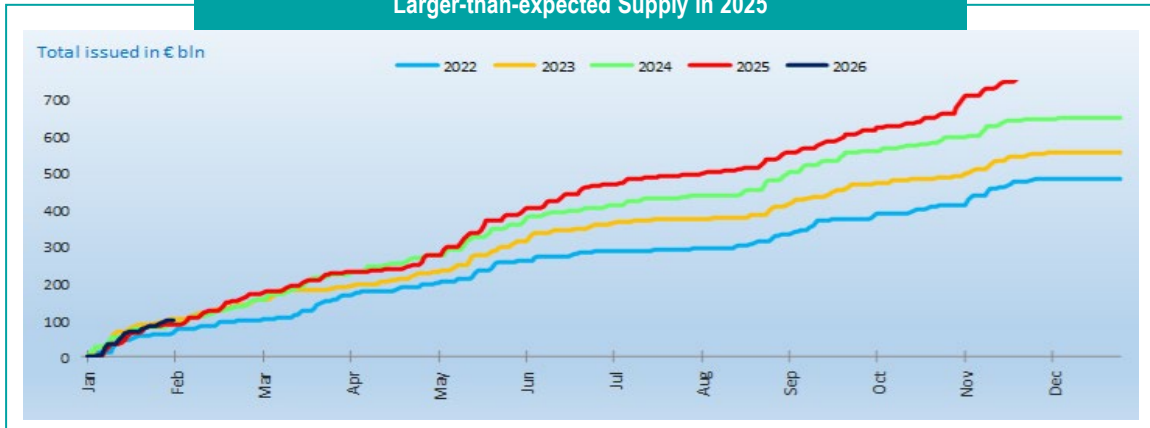
Spreads Movements by Sector in 2025 (in bps)



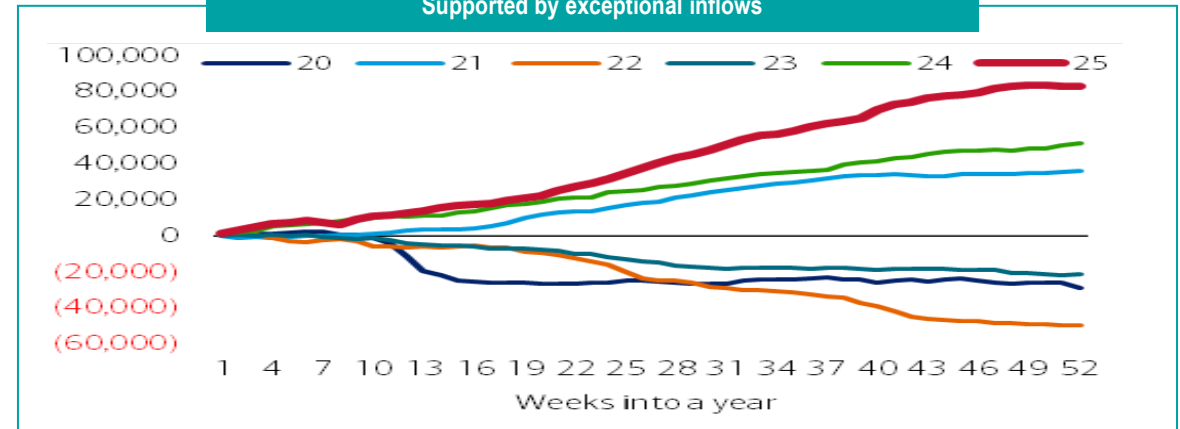
Sources: BNP Paribas Asset Management, Bloomberg, as of February 2026

Technical: Euro IG Supply & Demand

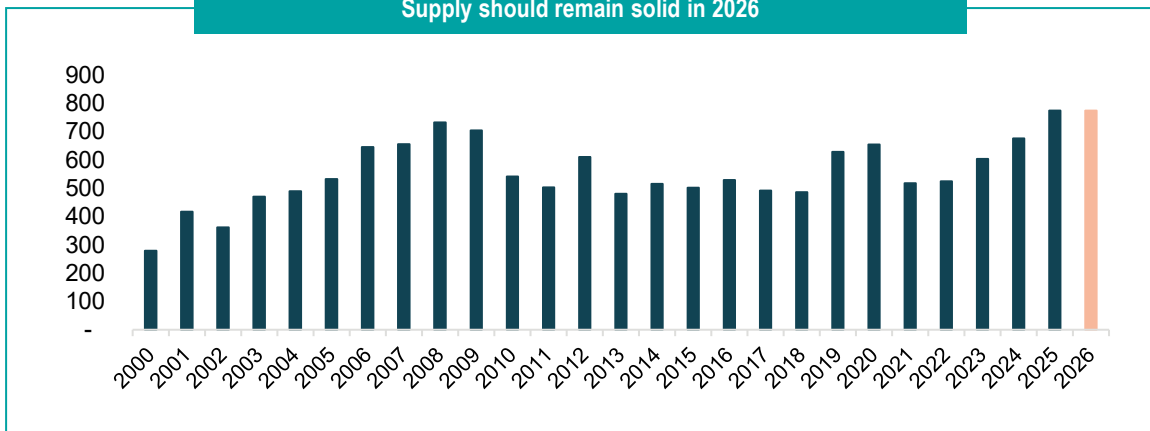
Larger-than-expected Supply in 2025



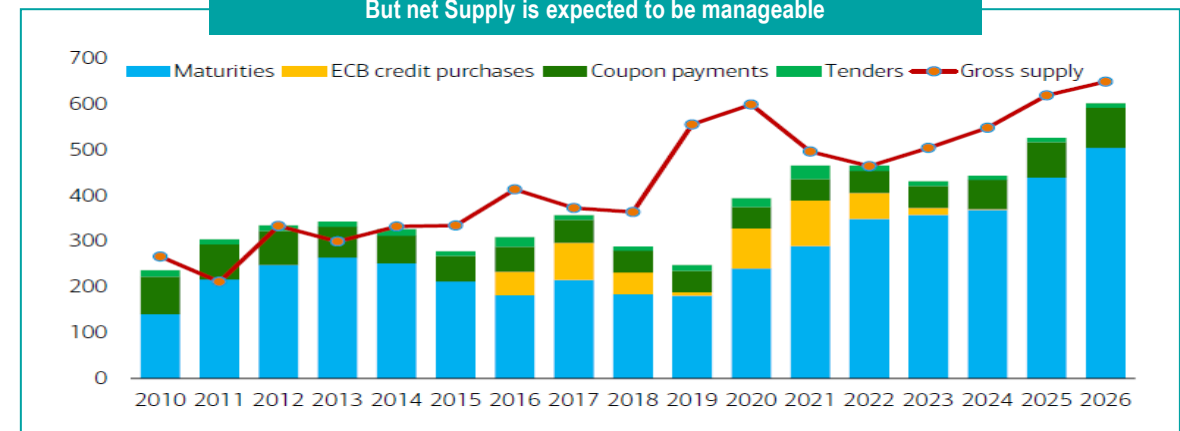
Supported by exceptional inflows



Supply should remain solid in 2026



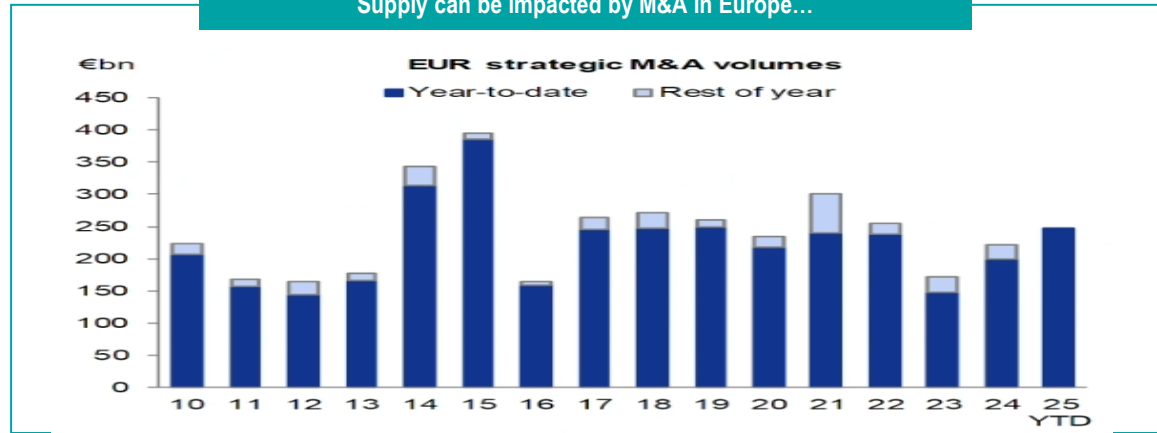
But net Supply is expected to be manageable



Sources: BNP Paribas Asset Management, BofA Merrill Lynch, Goldman Sachs, as of January 2026

Technical: Euro IG Supply & Demand

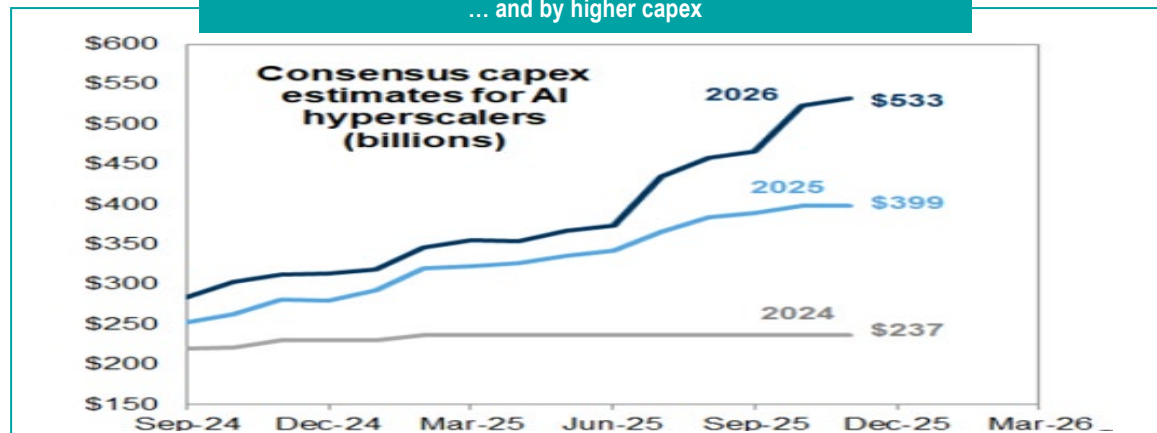
Supply can be impacted by M&A in Europe...



... by M&A in the US,



... and by higher capex

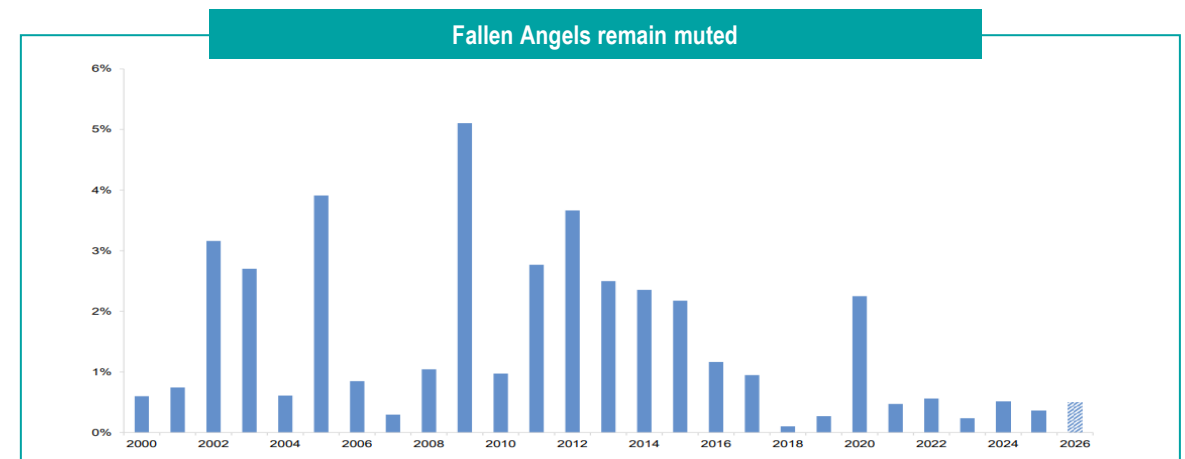
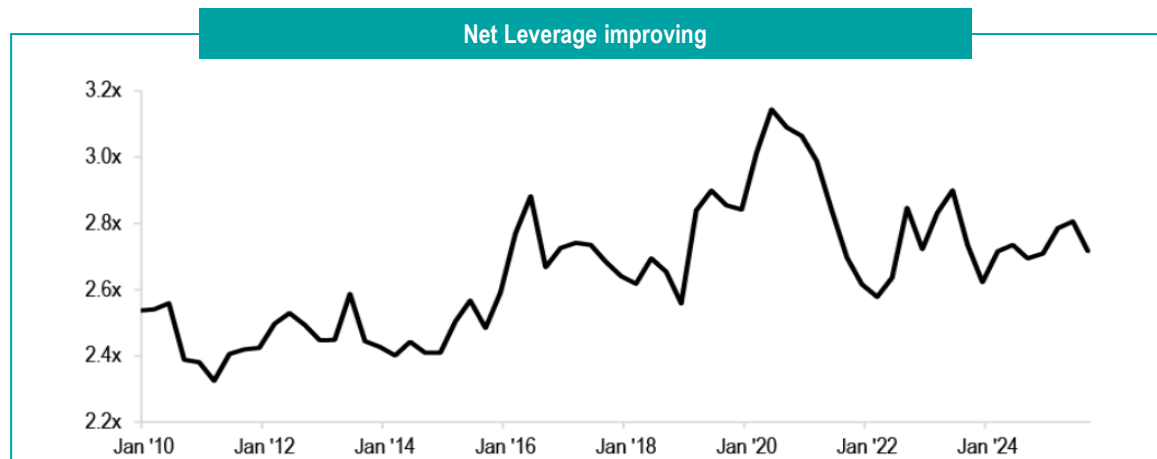
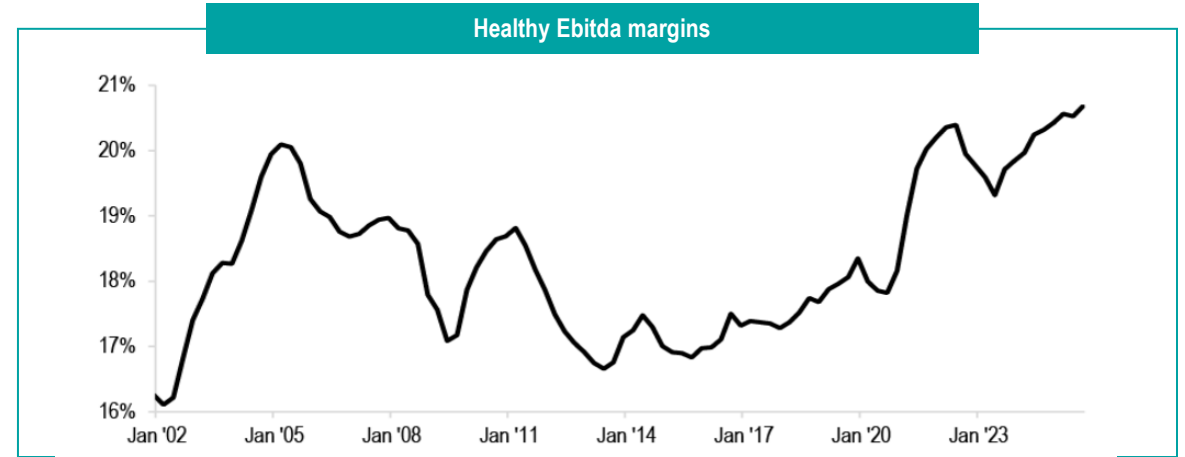
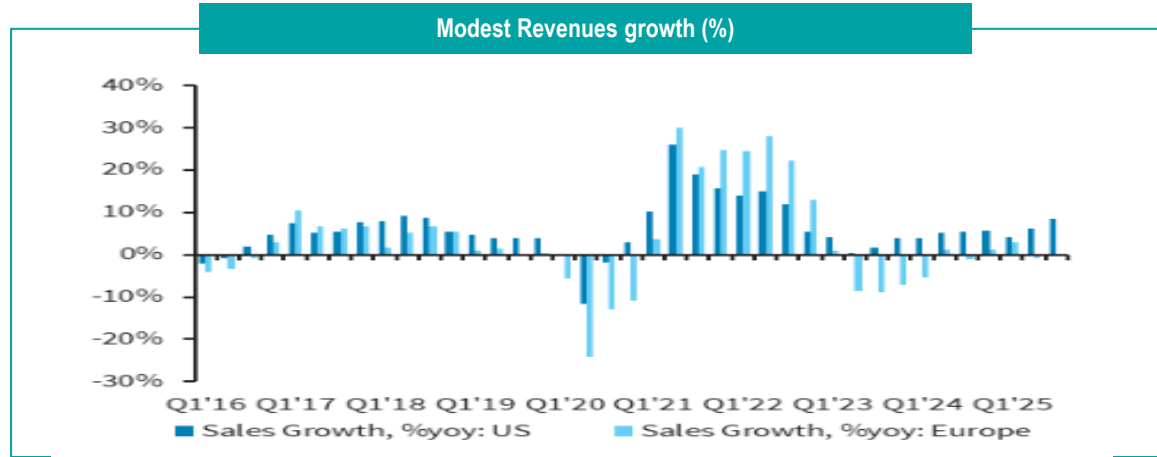


Reverse Yankees in Euro IG



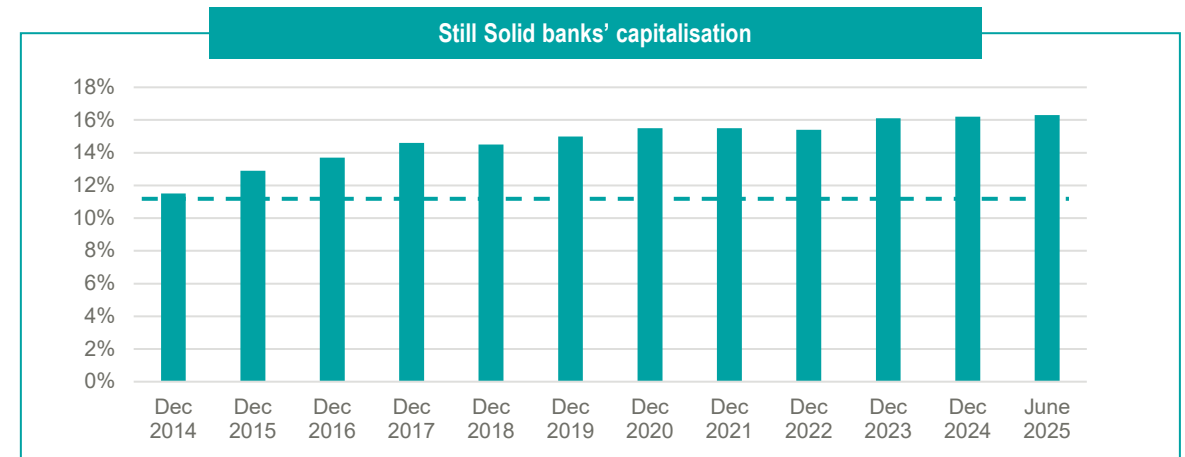
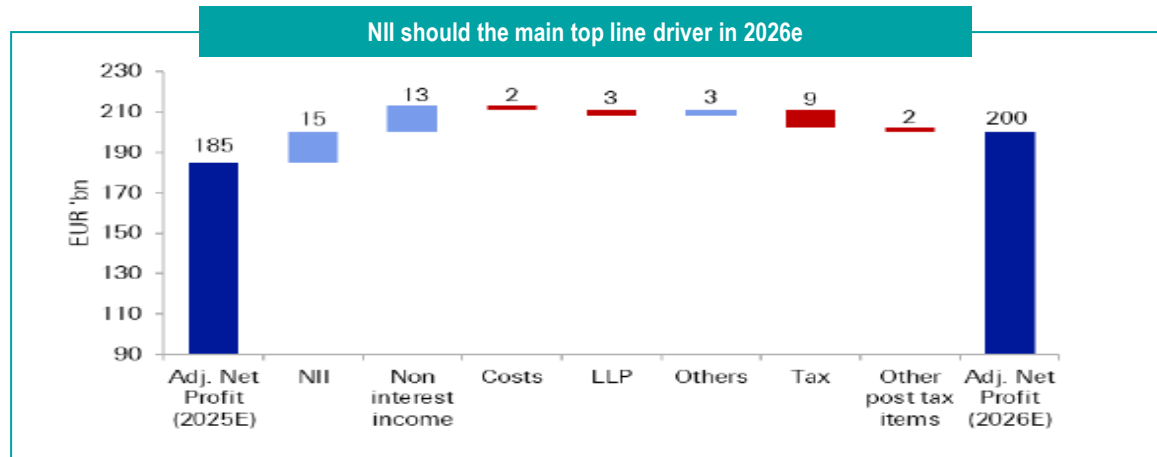
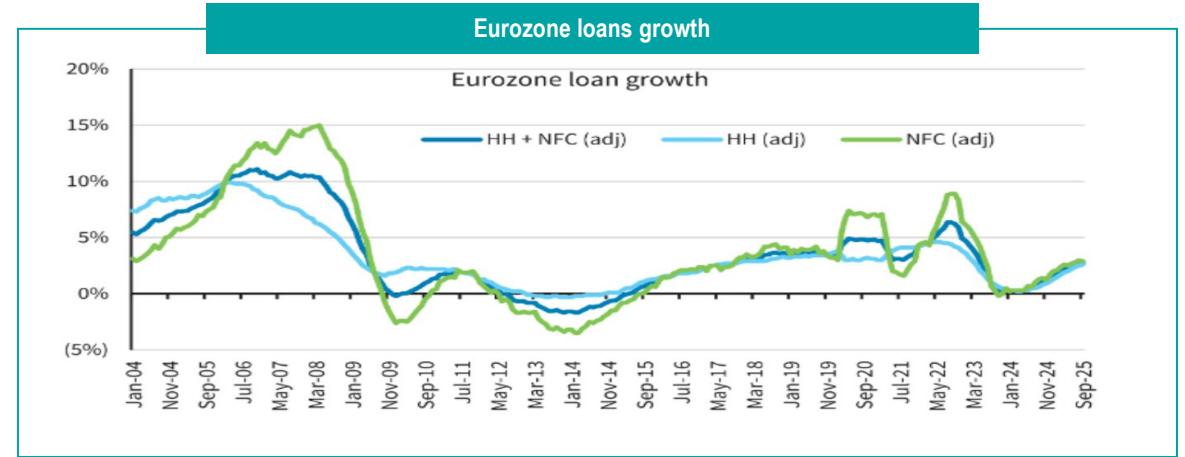
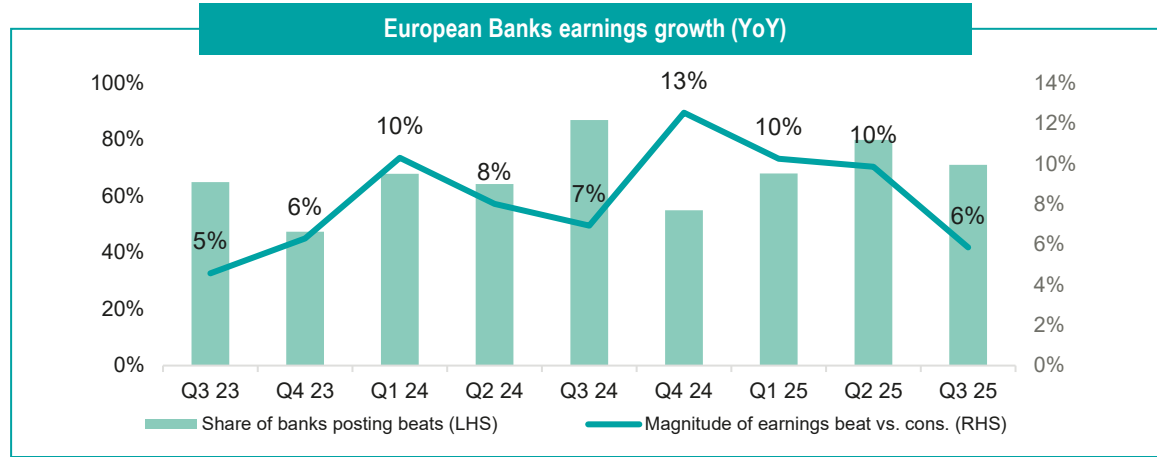
Sources: BNP Paribas Asset Management, Citi Research, Goldman Sachs, as of December 2025

Resilient Fundamentals: Corporates



Sources: BNP Paribas Asset Management, Barclays Equity, JP Morgan Credit Research, as of December 2025

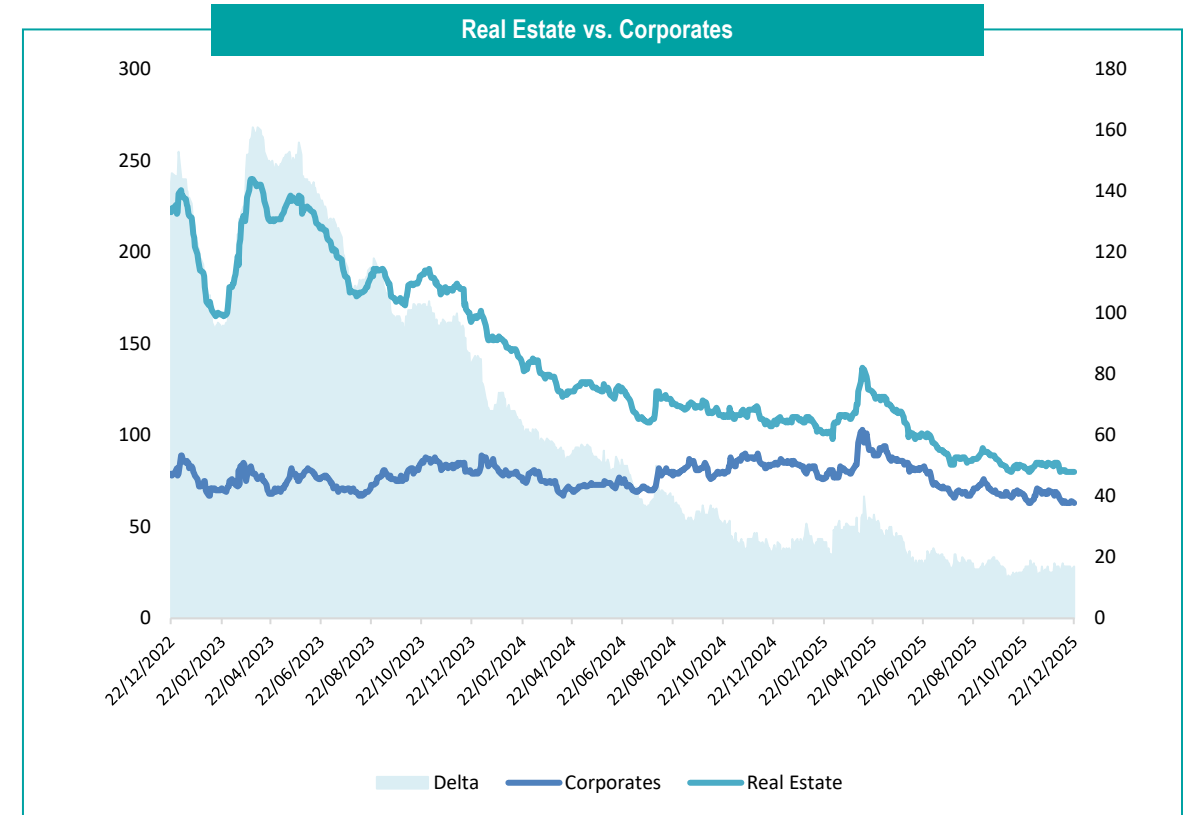
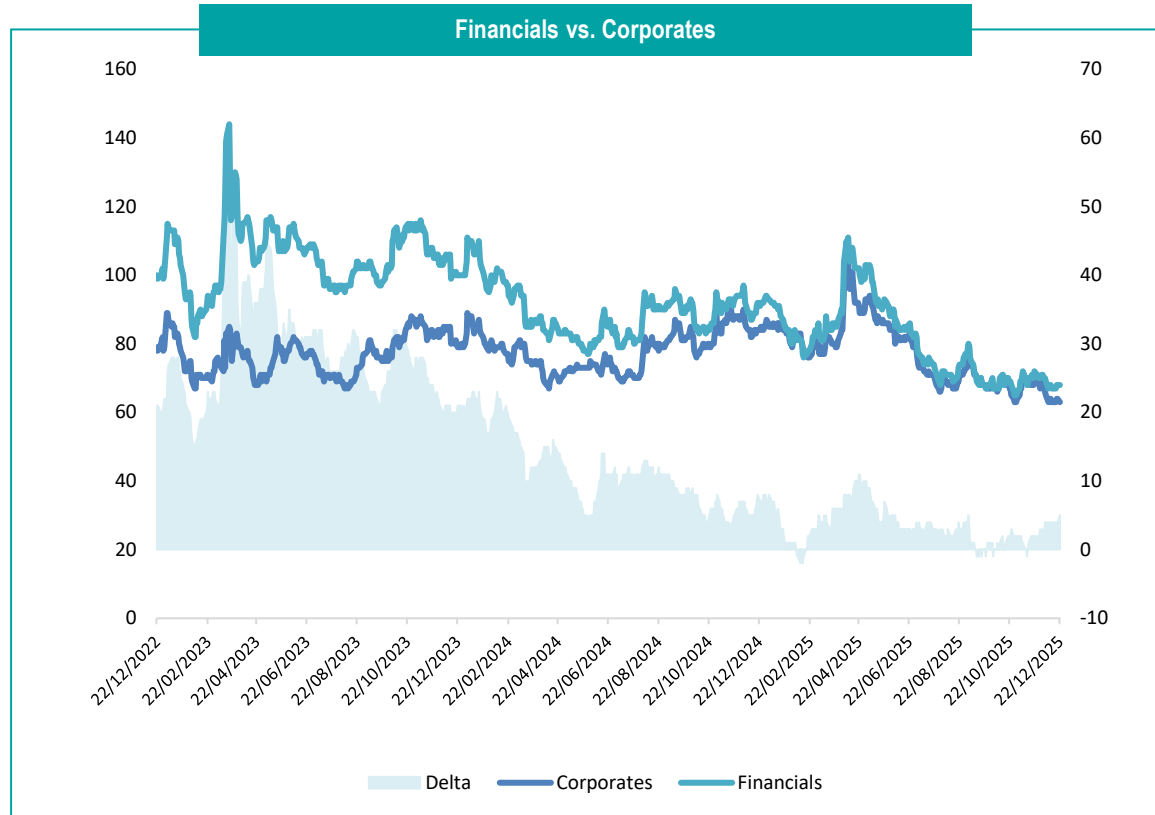
Resilient Fundamentals: Financials



Sources: BNP Paribas Asset Management, EBA, Citi, Eurostat, as of December 2025

Financials and Real Estate remain Top Pick Sectors

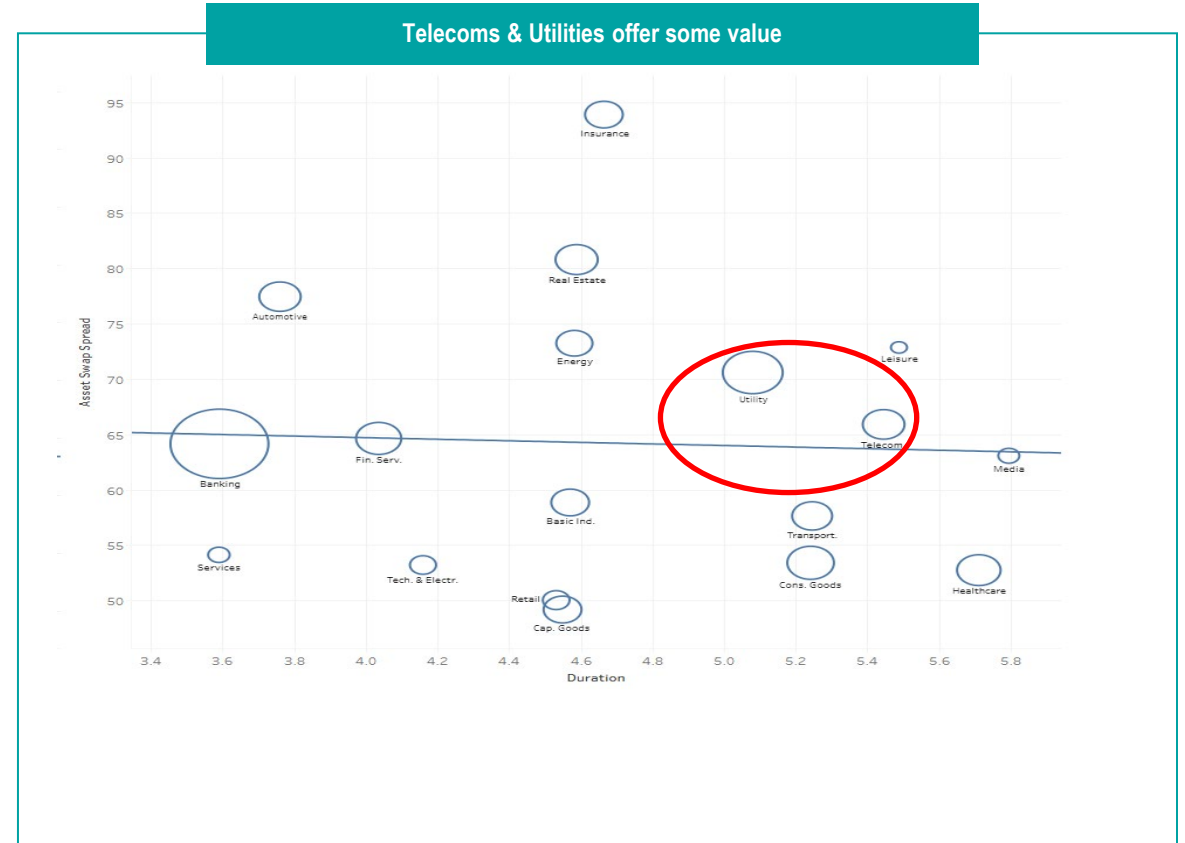
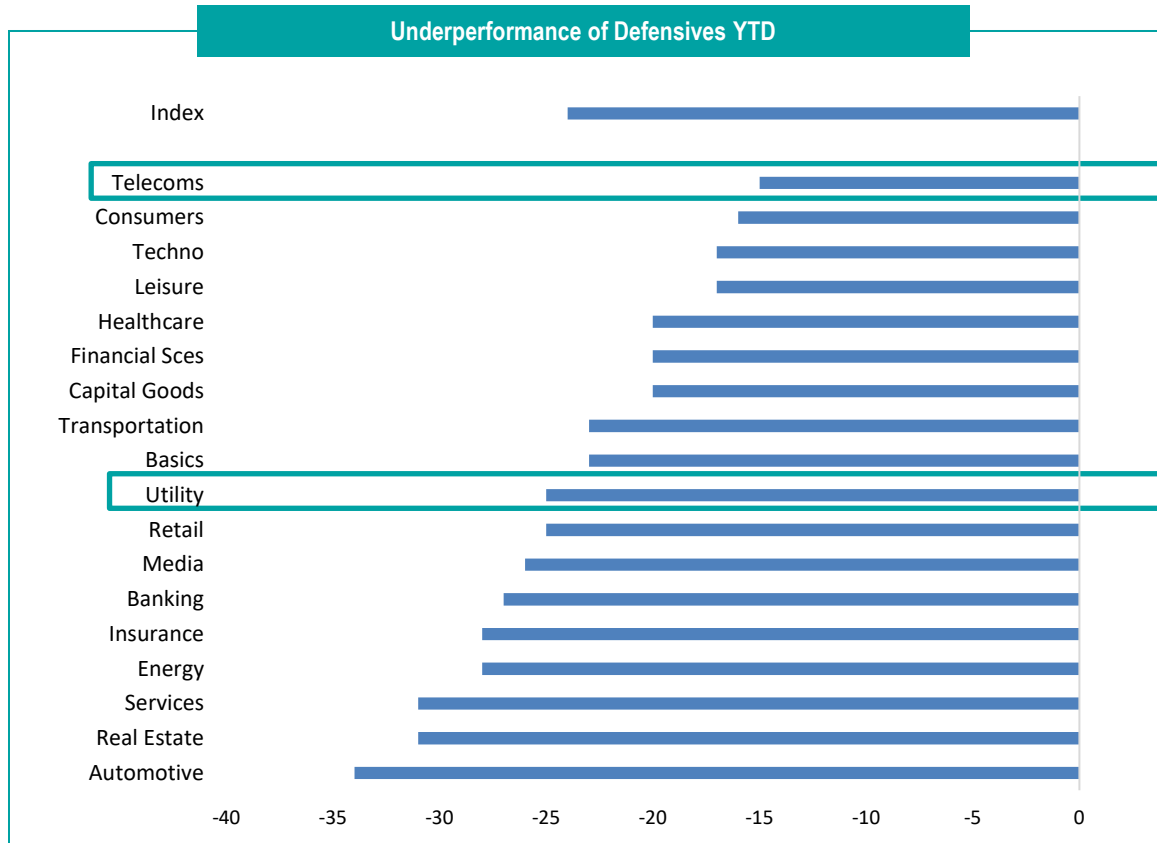
- We remain constructive on Financials and Real Estate given solid fundamentals and decent valuations.
- European Banks have continued to deliver strong results above expectations and Real Estate sector is stabilizing thanks to declining interest rates and recovering market conditions.



Sources: BNP Paribas Asset Management, Bloomberg, as of December 2025

We like Defensives sectors

- Telecoms have underperformed this year, but also Utilities to a lesser extent, partly due to high supply
- We like the defensive features of the sectors

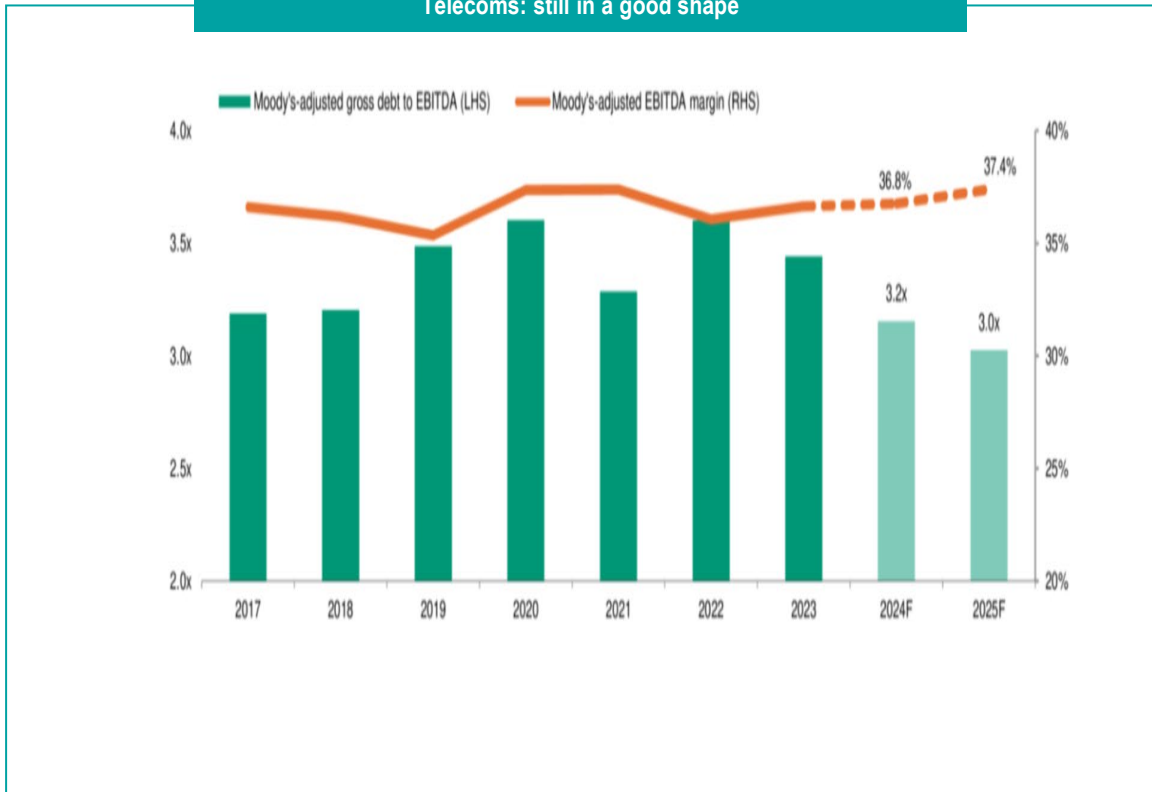


Sources: BNP Paribas Asset Management, Bloomberg, as of December 2025

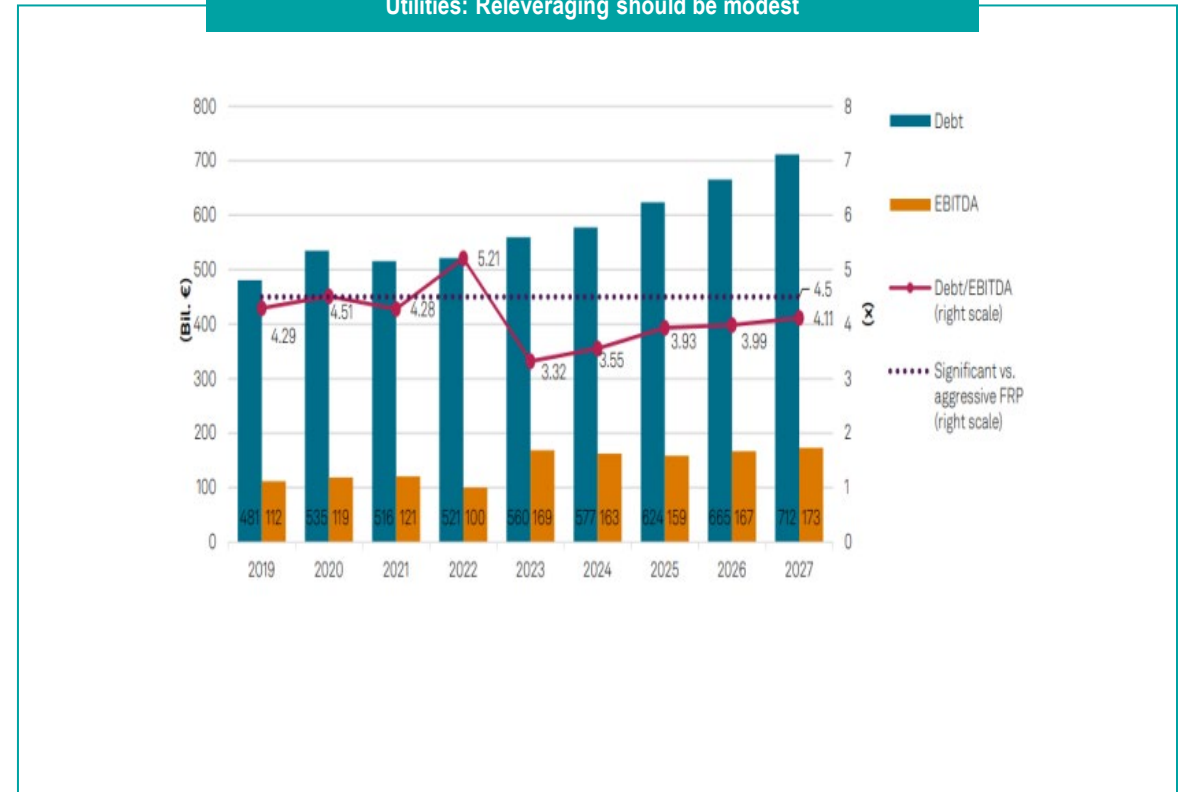
Notably Utilities and Telecoms

- We remain confident on the Utilities sector despite some releveraging
- We believe M&A in the Telecoms sector should have only a marginal impact on credit metrics

Telecoms: still in a good shape

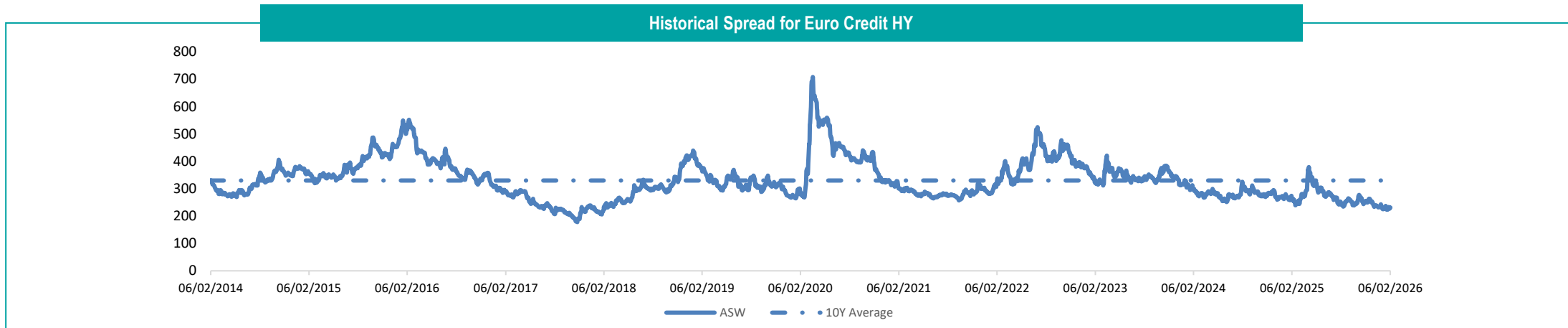
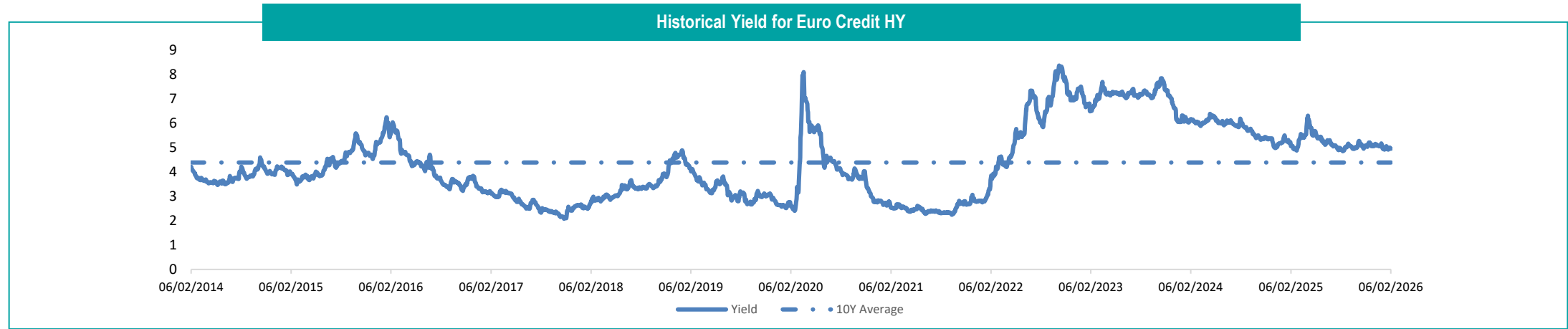


Utilities: Releveraging should be modest



Sources: BNP Paribas Asset Management, Bloomberg, as of September 2025

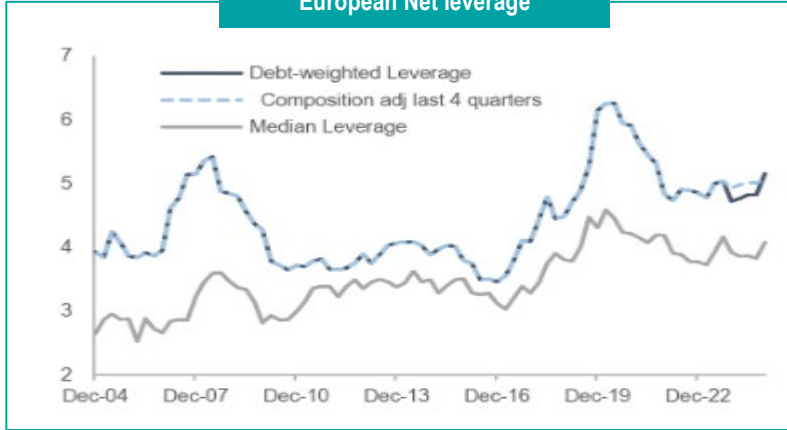
Valuations for the Euro Credit High-Yield asset class



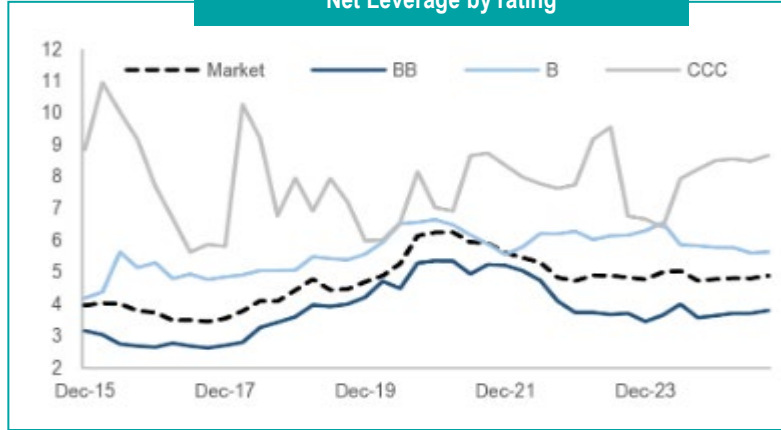
Sources: BNP Paribas Asset Management, Bloomberg, as of February 2026

Fundamentals on HY issuers: Bs and CCCs appear weakest

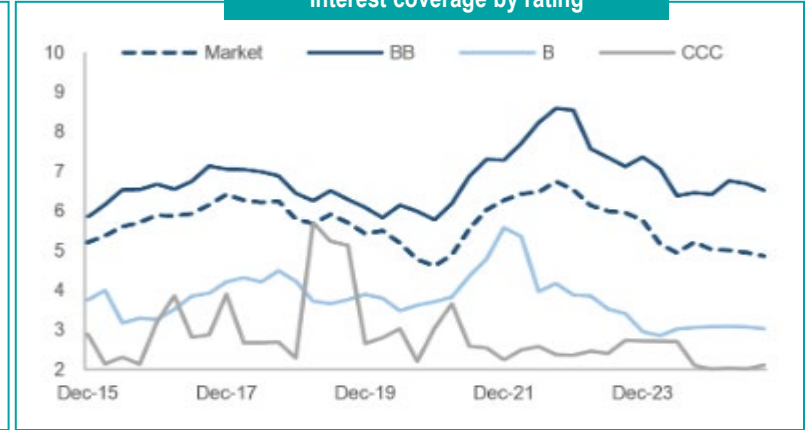
European Net leverage



Net Leverage by rating

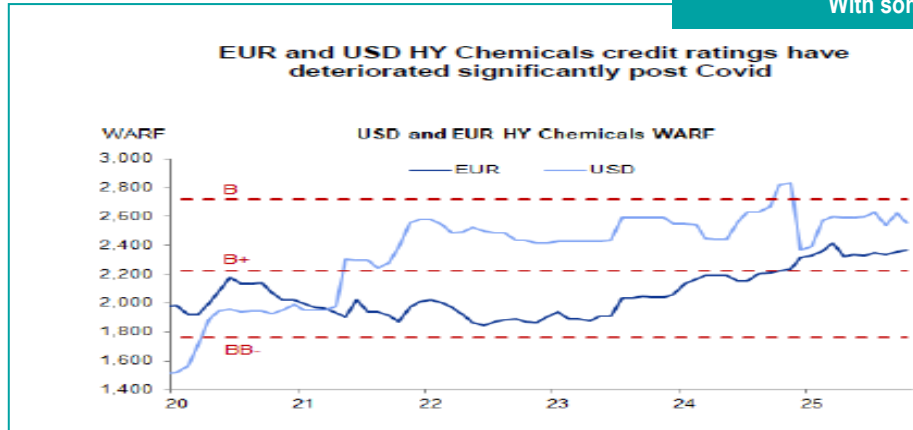


Interest coverage by rating

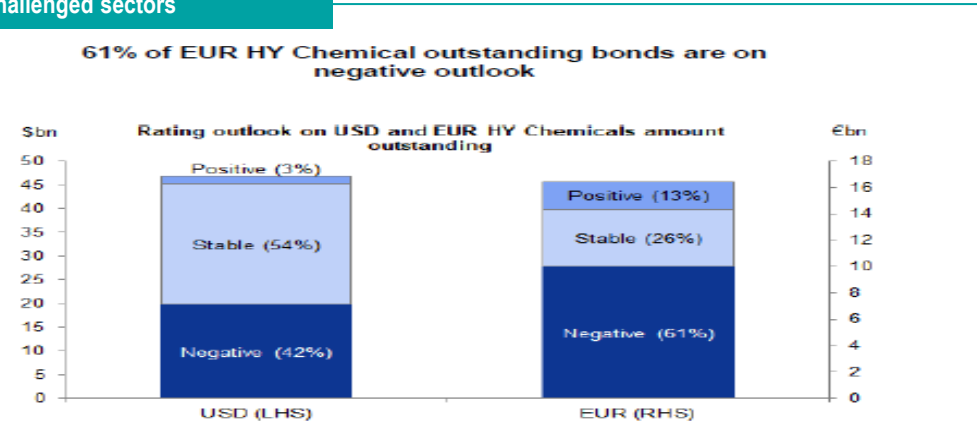


With some challenged sectors

EUR and USD HY Chemicals credit ratings have deteriorated significantly post Covid



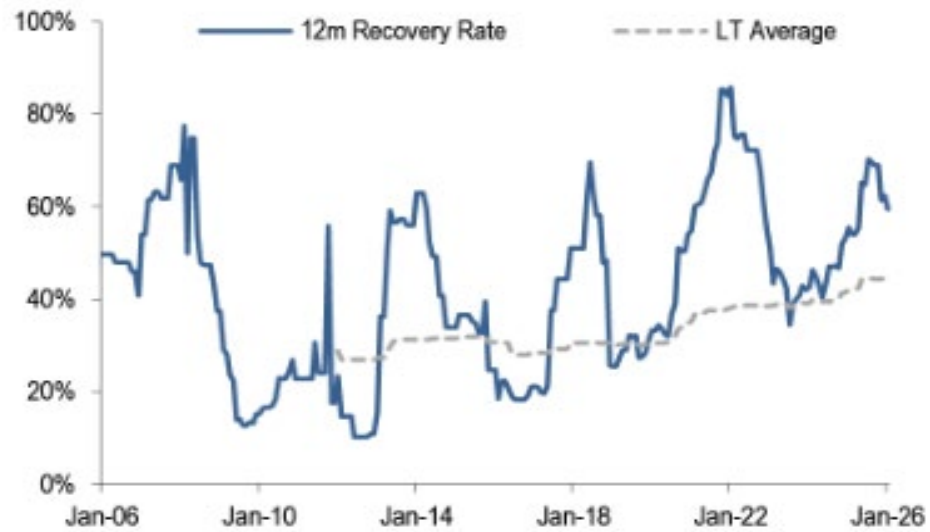
61% of EUR HY Chemical outstanding bonds are on negative outlook



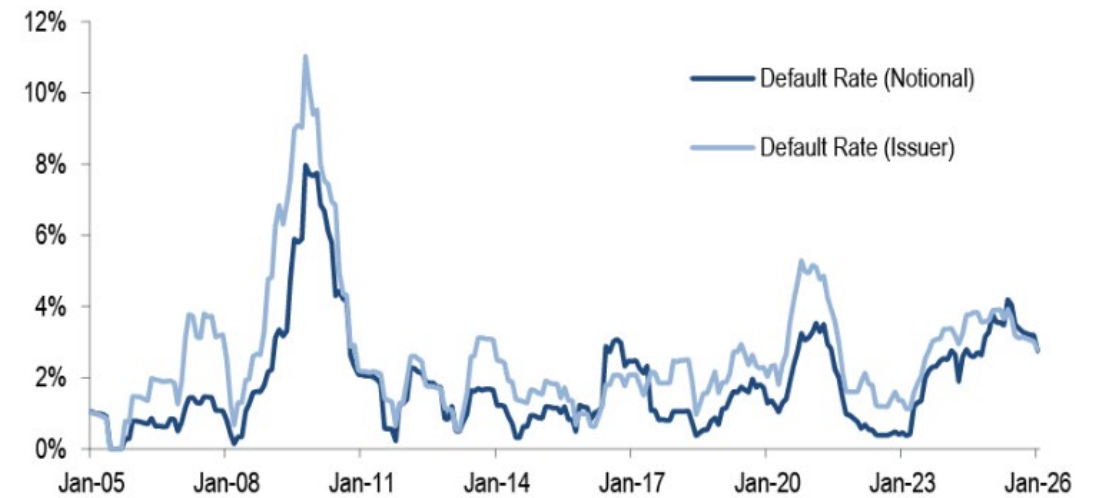
Sources: BNP Paribas Asset Management, Goldman Sachs Research, JP Morgan, as of February 2026

Fundamentals of HY issuers

Euro High-Yield Recovery Rates

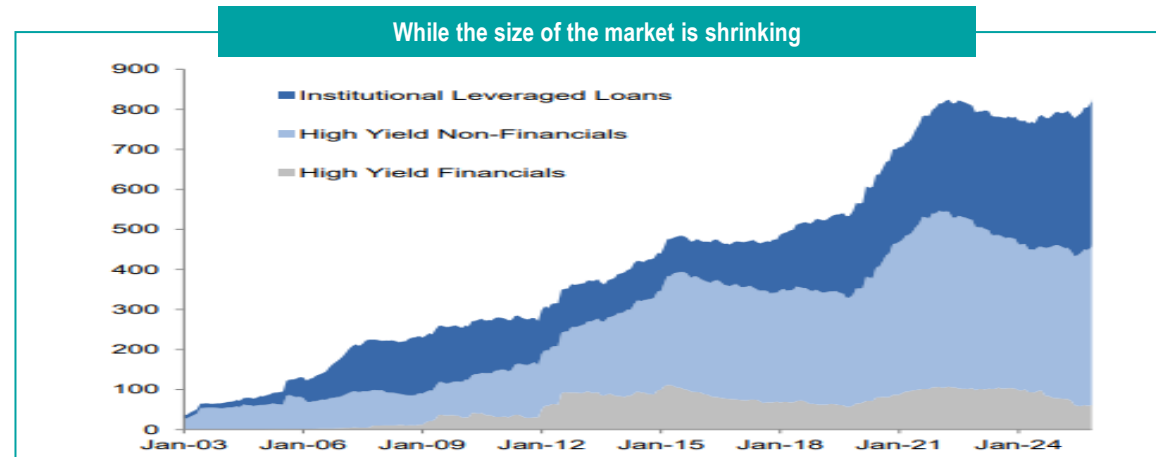
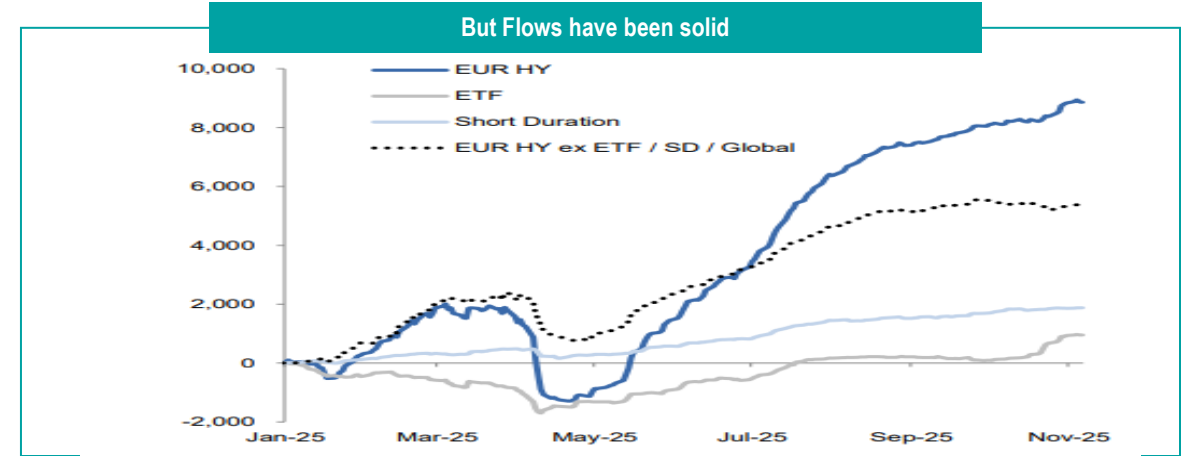
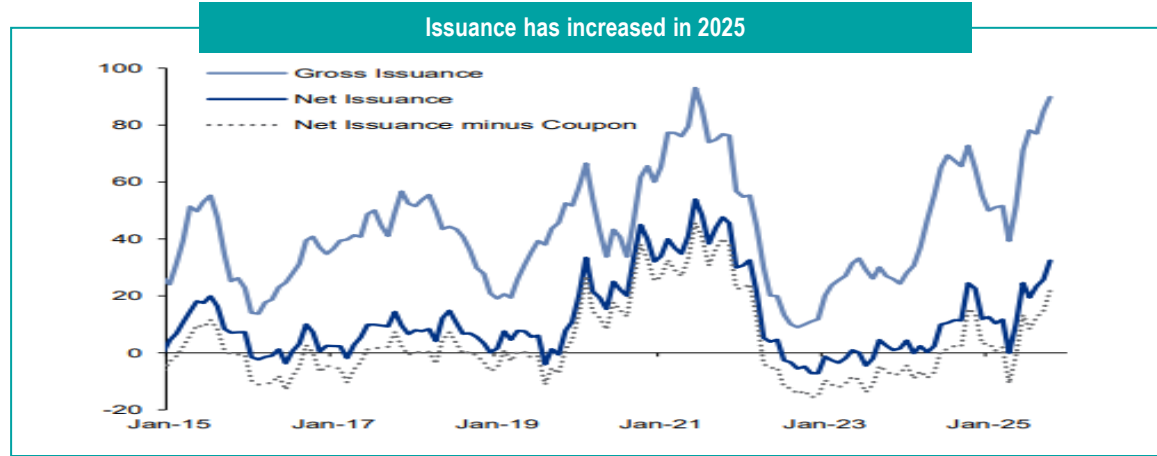


Euro High-Yield 12M trailing default Rates



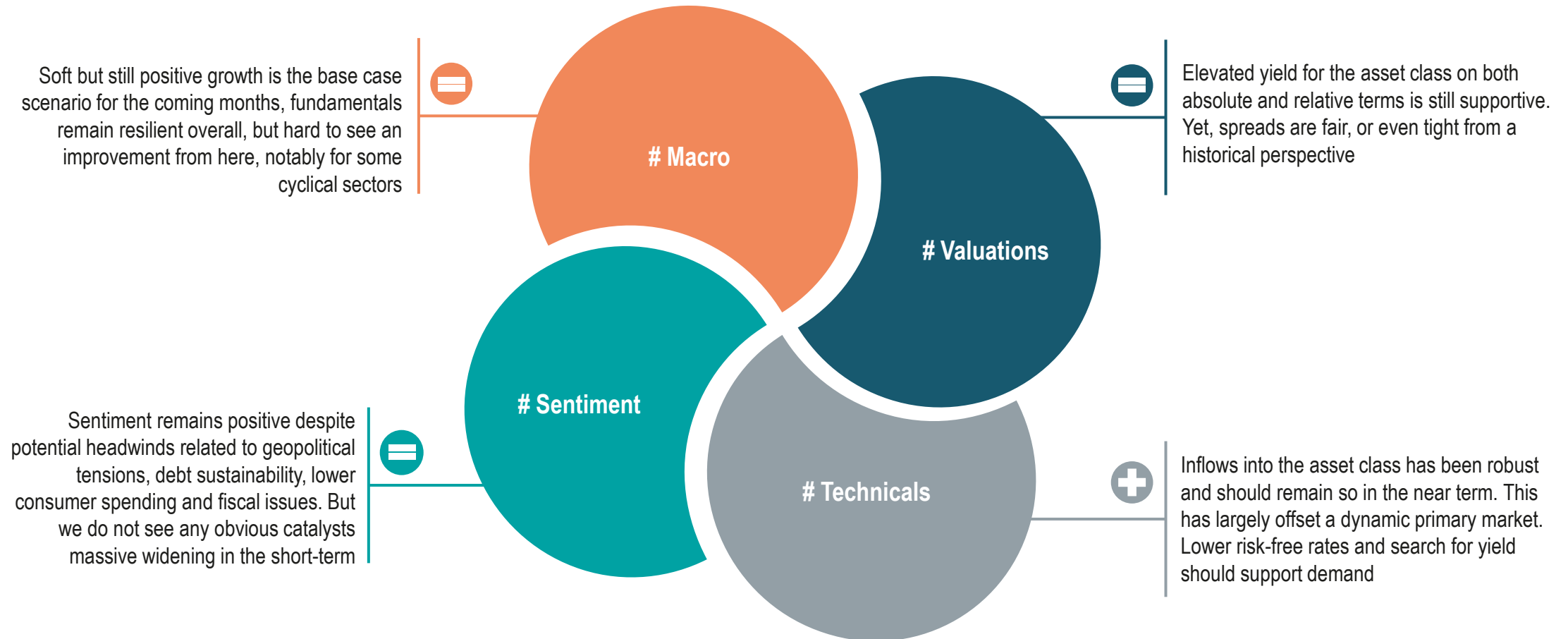
Sources: BNP Paribas Asset Management, JP Morgan, as of February 2026

Solid Technicals



Sources: BNP Paribas Asset Management, JP Morgan, as of December 2025

Key Messages: Constructive on the Asset Class



Source: BNP Paribas Asset Management. For illustration purpose only. As at Dec 2025

Conclusion

Active Euro Credit Strategies

1



Full Range of Strategies

Access to a **full range of open-ended and bespoke solutions** across the Euro credit market

2



Proprietary ESG Framework

Simple and transparent, with an **ESG** scoring objective

3



Leaders in Euro Credit

Proven **track record** leveraging a **wide range of resources** in research and execution

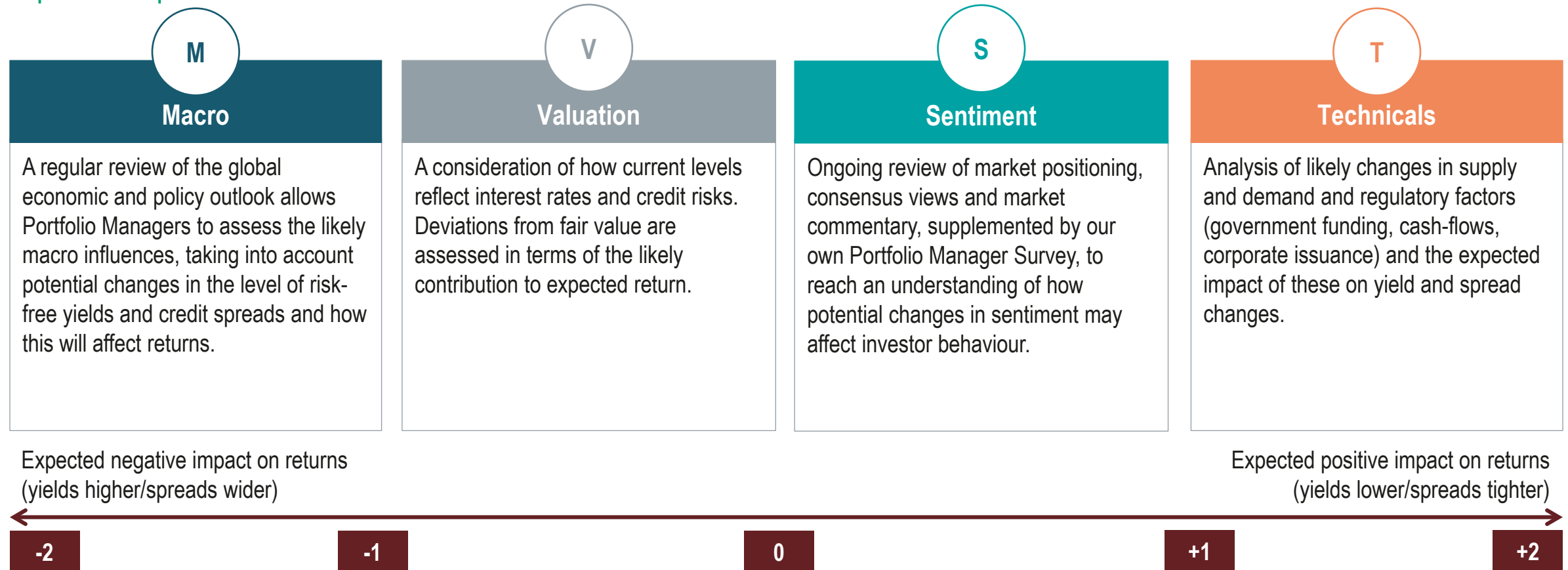
Source: BNP Paribas Asset Management as at 31/12/2025.

05

APPENDIX

MVST is at the Heart of Our Investment Process

Alpha Groups with an M V S T Framework



Source: BNP Paribas Asset Management. The process described below is provided for illustrative purposes only, and no assurance can be given that it will be applied at any given time. No assurance can be given that the strategy will be successful or that investors will not lose some or all of their capital

One MVST Matrix Adapted to All Asset Classes

Illustration of December 2025 Forecasting

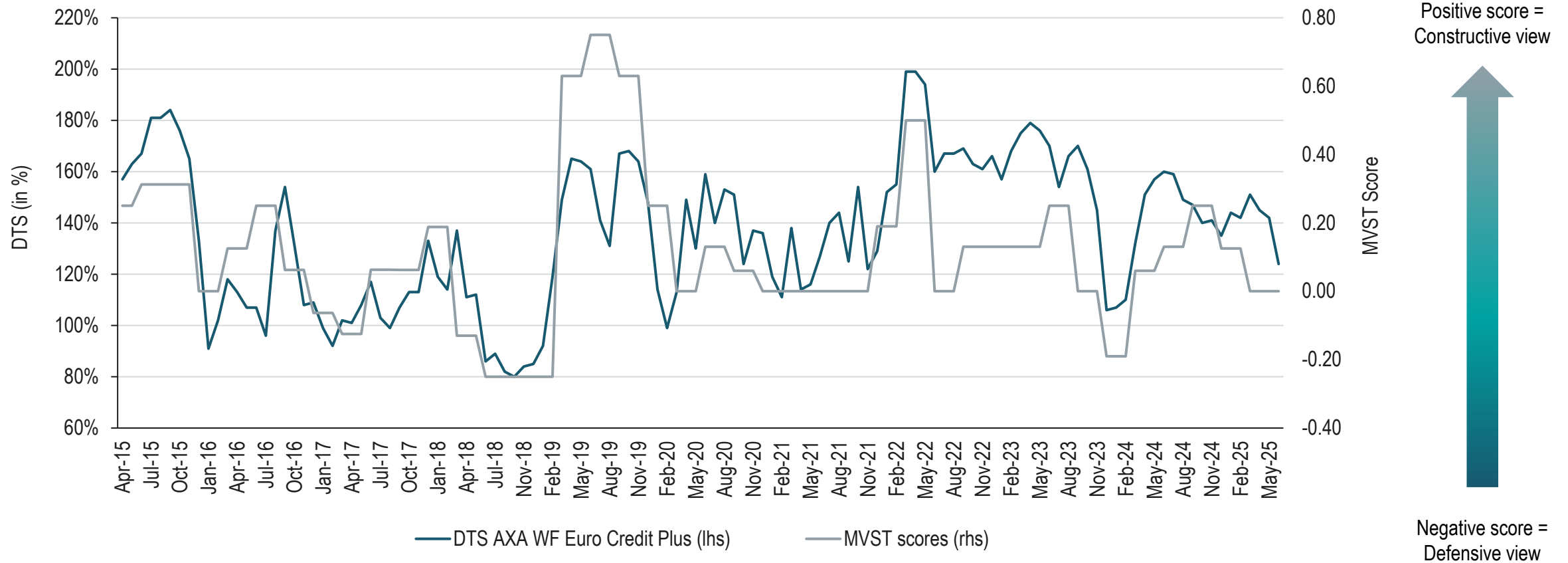
Dec-25		Macro	Valuation	Sentiment	Technicals	Total
Government Bonds	US Rates	0.0	-0.5	-0.5	0.0	-0.25
	Euro Rates	-1.0	1.0	0.0	-1.0	-0.25
	Euro Periphs	1.0	0.0	0.5	0.5	0.50
	UK Rates	0.0	0.0	-0.5	0.0	-0.13
	Swiss Rates	0.0	-0.5	0.5	-0.5	-0.13
	Japan Rates	0.5	0.5	0.0	-1.0	0.00
Inflation	US BEI	0.5	0.5	0.5	0.5	0.50
	Euro BEI	0.0	0.5	0.0	0.0	0.13
	UK BEI	-0.5	0.0	-0.5	1.0	0.00
Liquid Credit	US IG Credit	0.5	-1.5	0.0	0.5	-0.13
	US HY	0.5	-1.5	0.5	1.0	0.13
	Euro IG Credit	0.5	0.0	0.3	0.5	0.31
	Euro HY	0.5	-0.3	0.5	0.5	0.31
	UK IG Credit	0.5	-1.5	-0.5	0.5	-0.25
Emerging Markets	EM Sovereigns	0.0	-1.5	0.0	-0.5	-0.50
	EM Credit	0.5	-1.0	0.0	-0.5	-0.25
	EM Rates	1.0	0.5	0.0	-0.5	0.25
	EM FX	0.0	0.0	0.0	0.0	0.00
Alternative Credit	ABS	0.5	0.0	0.5	0.5	0.38
	CLO	0.5	0.5	0.5	0.0	0.38
	Mezzanine	0.5	0.0	-0.5	0.0	0.00
	US Lev Loans	0.8	0.3	1.3	1.5	0.94
	Euro Lev Loans	0.3	0.3	0.5	0.3	0.31
	ILS	1.0	0.3	0.8	0.3	0.56

- The **MVST matrix** is used to define the views on each asset class, using a single common language across our global platform.
- The scores for each asset class are determined during the Alpha Groups, culminating with an **investment committee** under the responsibility of Core CIO, to ensure consistency across all strategies **in the strategies**.

Source: BNP Paribas Asset Management, as of 31/12/2025. For total return type strategies, although MVST remains a general framework to be applied and there should be strong consistency with MVST views, there are more active rotations and flexibility on this type of strategy compared to benchmarked ones

Portfolio Construction: Credit Exposure Monitoring






The DTS Provides a Clear Picture of Our Risk Appetite in Line with the MVST Score



Source: BNP Paribas Asset Management, UBS Delta as of 30/06/2025. DTS: Duration Times Spread

Responsible Investment Exclusions 1/2

Our Top-level Policies

 <p>Climate Risks</p>	<p>Coal</p> <ul style="list-style-type: none"> • Companies that derive 15% or more of their revenue from thermal coal • Mining companies that extract more than 20 million tons of coal per year • Mining companies developing or planning to develop new coal mining and coal industry partners developing significant new coal assets • Power generation companies that have 15% or more of electricity generation capacities powered by coal • Power generation companies developing or planning to expand coal power generation capacity • Power Generation companies with more than 10 GW of installed coal-based capacities 	<p>Oil Sand</p> <ul style="list-style-type: none"> • Companies that derive 5% or more of their production from oil sands or that produce more than 5% of the total global oil sands production • Pipelines companies that derive 20% or more of their revenue from oil sands transportation <p>Shale and Tight Oil & Gas</p> <ul style="list-style-type: none"> • Companies that derive 30% or more of their production from shale and tight reservoirs and that produce less than 100kboepd of shale and tight oil & gas <p>Arctic</p> <ul style="list-style-type: none"> • Companies that derive 10% or more of their production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or that produce more than 5% of the total Arctic production; Norwegian operations are not included
 <p>Ecosystem Protection & Deforestation</p>	<p>Palm Oil</p> <ul style="list-style-type: none"> • Derive at least 5% of their revenues from palm oil production whether directly or indirectly through majority-owned (50%) subsidiaries • Own over 30,000 hectares of palm oil plantations. This threshold may be reduced in the case of significant controversies 	<p>Soy, Cattle & Timber</p> <ul style="list-style-type: none"> • Companies with controversial practices in Land Use and Biodiversity (controversy levels: significant, high and severe) • Companies classified as 'critical' for their impact on forests according to the Carbon Disclosure Project ("CDP") and with controversial practices in Environmental Supply Chain incidents, Operational Incidents or Environmental Products and Services incidents (controversy levels: significant, high and severe).
 <p>Controversial Weapons</p>	<ul style="list-style-type: none"> • Companies that Produce, use, store, trade, or ensure the maintenance, transport and financing of Controversial Weapons or components specifically designed for those types of Controversial Weapons (customized components) 	<ul style="list-style-type: none"> • Companies that support or provide assistance, research and technology dedicated only to those Controversial Weapons • Companies that Breach the Non-proliferation Treaty for the nuclear weapons • Companies that own 50% or more of an Excluded Company
 <p>Soft Commodities</p>	<p>The policy applies to all single-name financial instruments issued by the identified companies or offering exposure to identified companies, and to commodity futures and ETFs based on soft commodities in short-term instruments (such as commodity futures, ETF, based on food ("soft") commodities.</p>	
 <p>Tobacco <i>This policy is gradually being implemented across the range of financial products to which it applies, as described above, as the legal documentation of concerned financial products is updated when needed.</i></p>	<p>Companies involved in the production of tobacco (revenue generated by production of tobacco >0%)</p>	

Source: BNP Paribas Asset Management, January 2026. Specific details of exclusions for each product are provided in the prospectus. For illustrative purposes only. BNP Paribas Asset Management reserves the right to modify any of the procedures, process and controls described herein at its discretion.

Responsible Investment Exclusions 2/2

Our ESG Standards

				
<p>White Phosphorus Weapons Producers</p> <p>Exclusion of:</p> <ul style="list-style-type: none"> Companies involved in the development, production, maintenance or sale of white phosphorus weapons 	<p>Low ESG Quality</p> <p>We monitor:</p> <ul style="list-style-type: none"> Companies with a low ESG score <1.43 (scale from 0 to 10) 	<p>Violations of International Norms and Standards</p> <p>Exclusion of:</p> <ul style="list-style-type: none"> Companies assessed as being “non-compliant” with the UNGC, OECD guidelines for MNE, ILO Conventions or UNGP for Business and Human Rights. 	<p>Severe Controversies</p> <p>Exclusion of:</p> <ul style="list-style-type: none"> Companies exposed to severe controversies (category 5 of Sustainalytics’ Controversies Research methodology) 	<p>Severe Human Rights Violations</p> <p>Exclusion of:</p> <ul style="list-style-type: none"> Certain countries which are part of the EU Sanctions list including in relation with serious human rights violations and abuses

Source: BNP Paribas Asset Management, January 2026. Specific details of exclusions for each product are provided in the prospectus. For illustrative purposes only. BNP Paribas Asset Management reserves the right to modify any of the procedures, process and controls described herein at its discretion.

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