

Marketing Communications – For Professional Investors

AXA WF EURO STRATEGIC BONDS

CAPTURING OPPORTUNITIES IN THE EURO BOND MARKET AMID DECLINING
MONEY MARKET RATES AND HIGH UNCERTAINTY

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FEBRUARY 2026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

Why AXA WF Euro Strategic Bonds?



Why Invest?

- **High quality and diversified universe:** Focus on Investment Grade debt
- **Wide range of performance drivers:** Exploit rates, spread and inflation dynamic
- **Flexibility** to navigate across market cycles and volatility with broad leeway in duration and asset allocation



Why Now?

- **Attractive entry point:** Benefit from attractive yields in a favourable macro environment
- **Risk asymmetry:** Credit spreads are at tightest levels over more than a decade, advocating for diversification
- **Uncertain environment:** Volatility is a source of opportunities for active management



Competitive Advantage

- **Scale and expertise in Fixed Income** with multiple experts covering every performance driver
- **More than 10 years of experience** managing Total Return strategies
- **Proven track record** managing Euro Fixed Income strategies

AWF Euro
Strategic Bonds

1st decile over
1Y, 3Y and 5Y

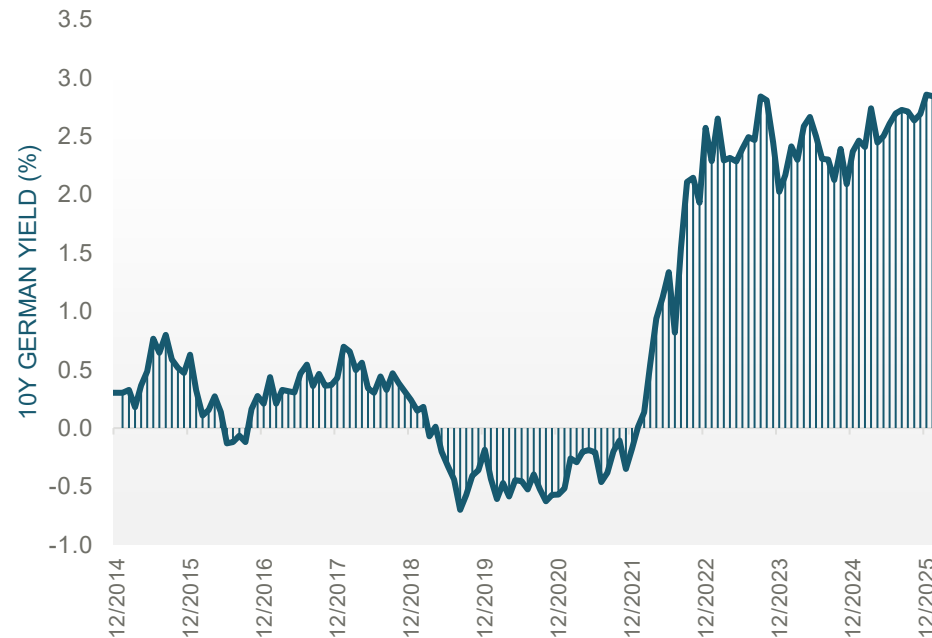


Source: BNP Paribas Asset Management. For illustrative purposes only. The references to league tables and awards are not an indicator of future performance or places in league tables or awards

Attractive yields come with higher structural volatility

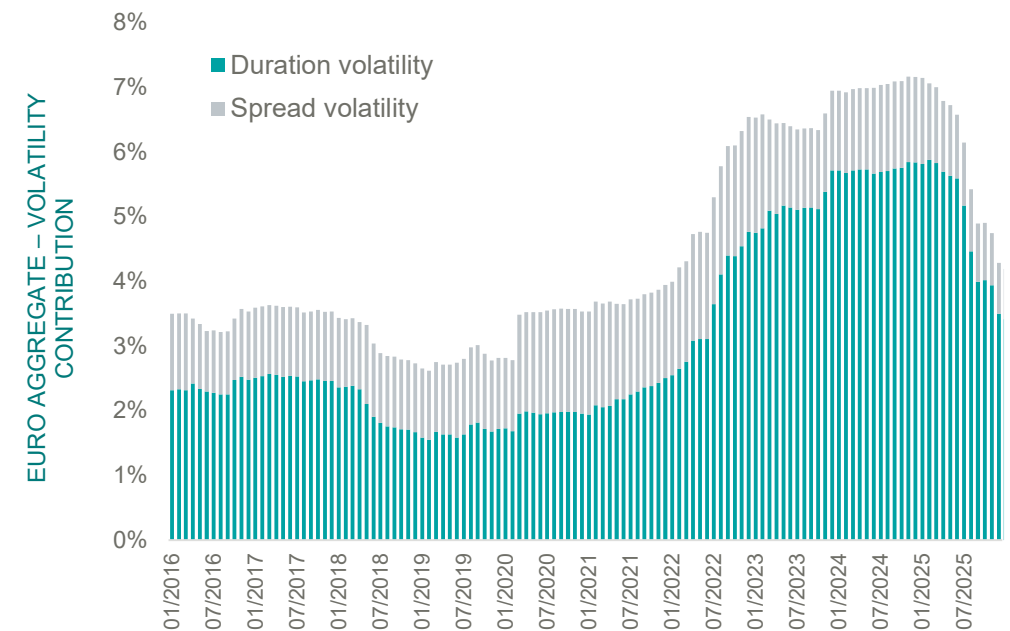
| Attractive Yields

- 10y German yield at historically high level



| Surging rates volatility

- Rate volatility under the new regime drives more than 80% of Fixed Income portfolio volatility

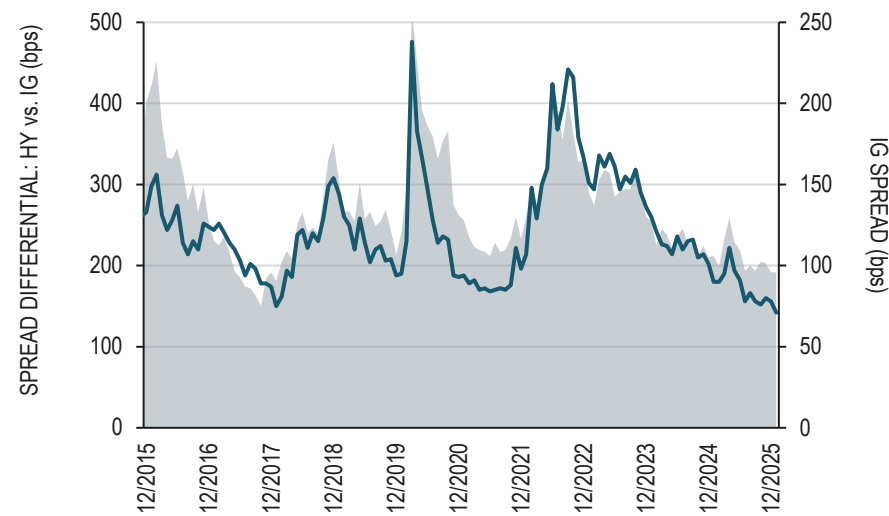


Source: BNP Paribas Asset Management, Bloomberg, as at 30/01/2026. Based on GDBR10, ER00, HE00, EMU0 indices. For illustrative purposes only.

Tight spreads advocate for diversification

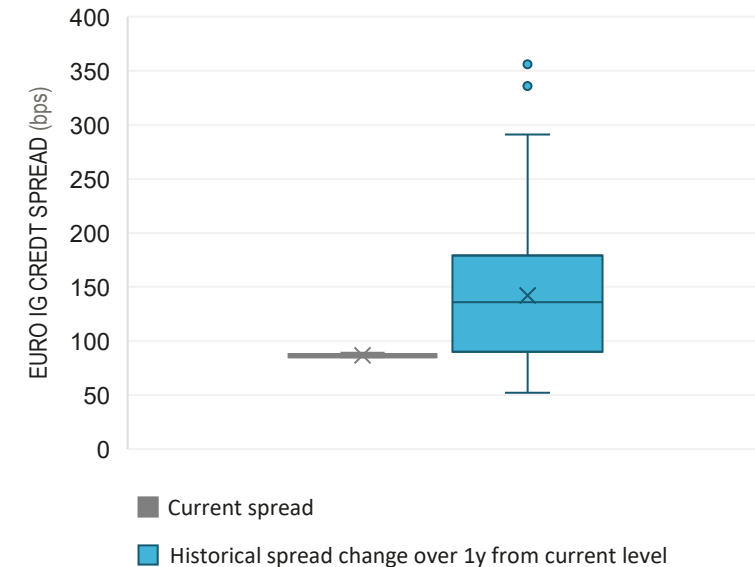
| Tight Spreads

- Spreads are at their tightest in the long term
- Uncertainty is high: geopolitical risks, tariffs impact, fiscal slippage...



| Potential risk asymmetry*

- History tells us: similar IG spread levels implied an ~80% chance of widening within a year, up to 200 bps








Source: BNP Paribas Asset Management, Bloomberg, as at 30/01/2026. For illustrative purposes only. *Source: ICE, BNP Paribas Asset Management as of 30/06/2025. The backtest was conducted over the period from December 31, 1998, to June 30, 2025, using weekly data. We review historical dates when the spread was close to the current level, with a maximum difference of 20 basis points. In the boxplot, numerical data is divided into quartiles, and a box is drawn between the first and third quartiles, with a cross drawn along the second quartile to mark the median.

01

OUR APPROACH

Variety of solutions with different risk profiles and levels of ESG integration

Strategy	Benchmarked		Total Return
Duration	All Maturities	Long Duration	Flexible (-2 to 8 Years)
Solutions	<p>AXA WF Euro Bonds</p> <p>AUM: c.a. €800 Min Launched: 22/01/1997</p> <p>Rating: </p> <p>ESG Credentials: SFDR Article 8  </p>	<p>AXA WF Euro Long Duration Bonds</p> <p>AUM: c.a. €40Min Launched: 24/08/2005</p> <p>Rating: </p> <p>ESG Credentials: SFDR Article 8</p>	<p>AXA WF Euro Strategic Bonds</p> <p>AUM: c.a. €650 Min Reshaped: September 2021</p> <p>Rating: </p> <p>ESG Credentials: SFDR Article 8</p>
	4 open-ended fund + 1 mandates	2 open-ended funds	1 open-ended fund + 3 mandates

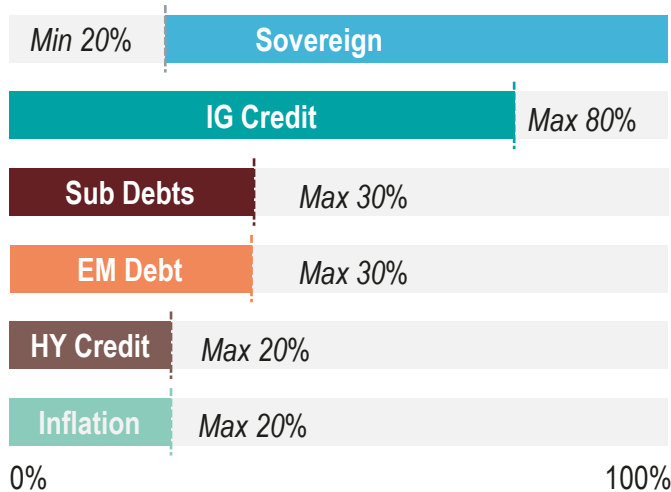
Benchmarked and flexible strategies | Customized risk profile | Conventional | Sustainable & Best in Class | ESG KPI optimization

Source: BNP Paribas Asset Management as at 30/01/2026. For illustrative purposes only. The references to league tables and awards are not an indicator of the future places in league tables or awards and such information is necessarily evolutionary. These are internal guidelines which are subject to change without notice. Please refer to the prospectus for the fund's full investment guidelines and risks. *For more information on sustainability-related aspects please visit <https://www.bnpparibas-am.com/en/sustainable-finance-regulation/>

Agility to Move Across Asset Classes as Opportunities Arise



Flexible Asset Allocation



Risk Mitigation

Using derivatives such as **Futures, Options, Swaps,** and **CDS** to hedge duration and credit Risk



All-weather



Duration: **-2 to 8 years**



Average **Investment Grade** Credit rating



SRI 2
5% volatility cap



SFDR
Art. 8

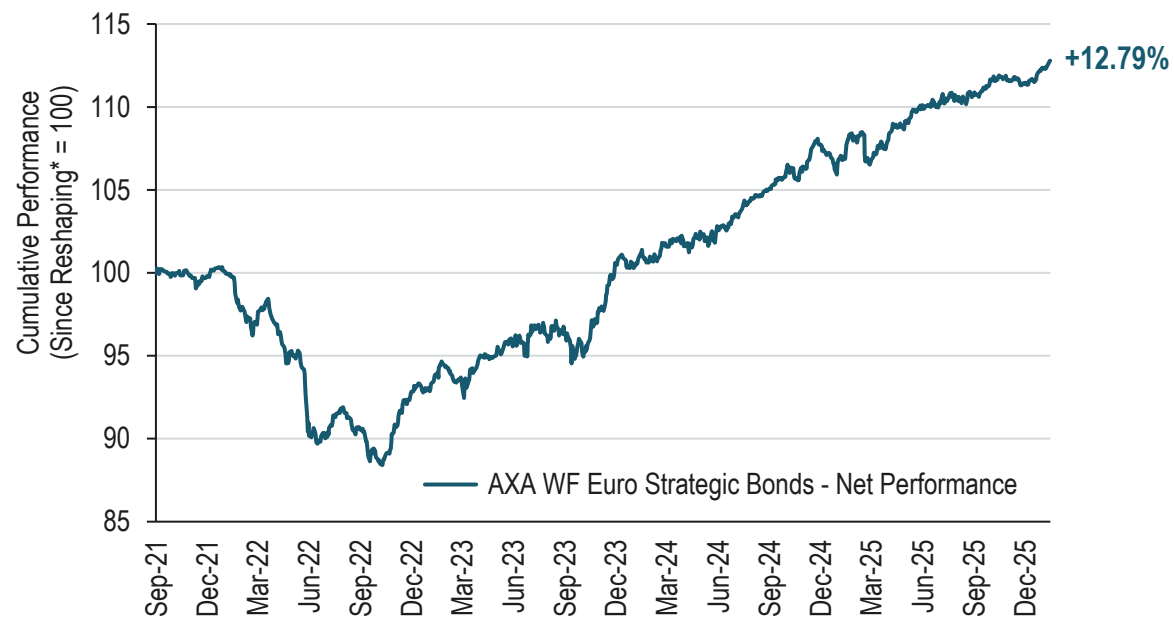
Focus on Investment Grade Debt | Unconstrained by a benchmark | Controlled volatility and drawdown

Source: BNP Paribas Asset Management. For illustrative purposes only. These are internal guidelines and there is no guarantee that the process will be the same going forward. Please note that these are internal strategy targets, which may be changed without prior notification.

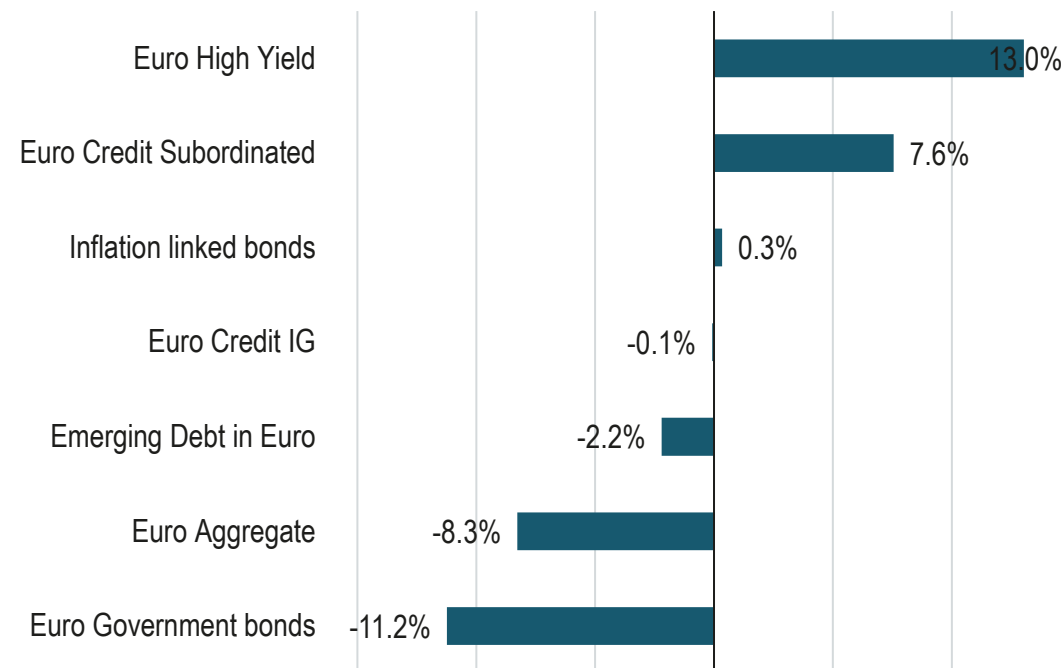
An All-Weather Agile Strategy Capturing Opportunities Where They are

Past Performance is Not a Reliable Indicator of Future Results.

Cumulative Performance Since Reshaping*



Broader Fixed Income Universe Performance Since Reshaping*

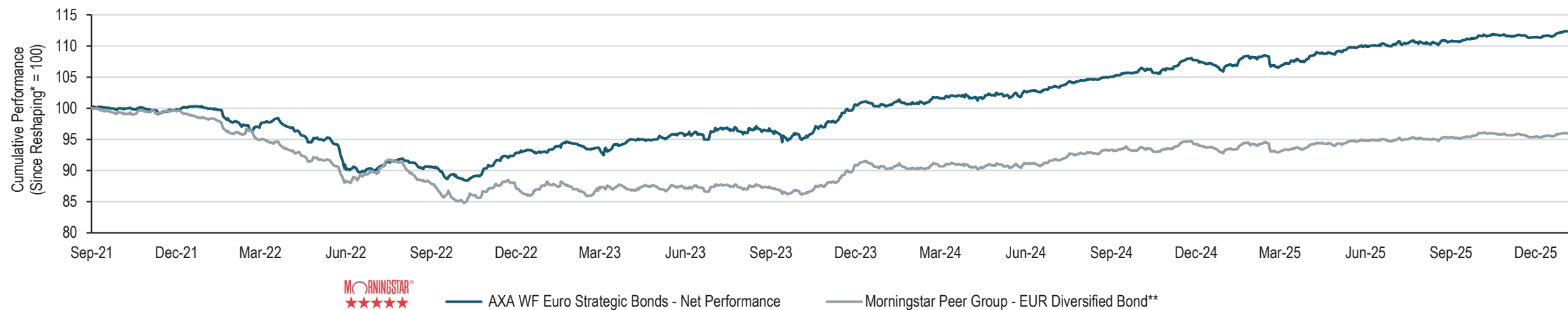


The market indexes shown above are for illustrative purposes only and are not used for comparison purposes. AXA WF Euro Strategic Bonds is actively managed without reference to a benchmark.

Source: BNP Paribas Asset Management, Bloomberg as at 30/01/2026. *Since Reshaping with reference date of 16/09/2021. Basis: AXA WF Euro Strategic Bonds fund I EUR Share class. Non audited performance data hedged in EUR for fund and indices. No assurance can be made that profits will be achieved or that substantial losses will not occur. Returns may increase/decrease due to currency fluctuations, and you may not get back the original amount invested. Please refer to the risk profile described in the succeeding slides.

Performance – I (H) EUR

Past Performance is Not a Reliable Indicator of Future Results.

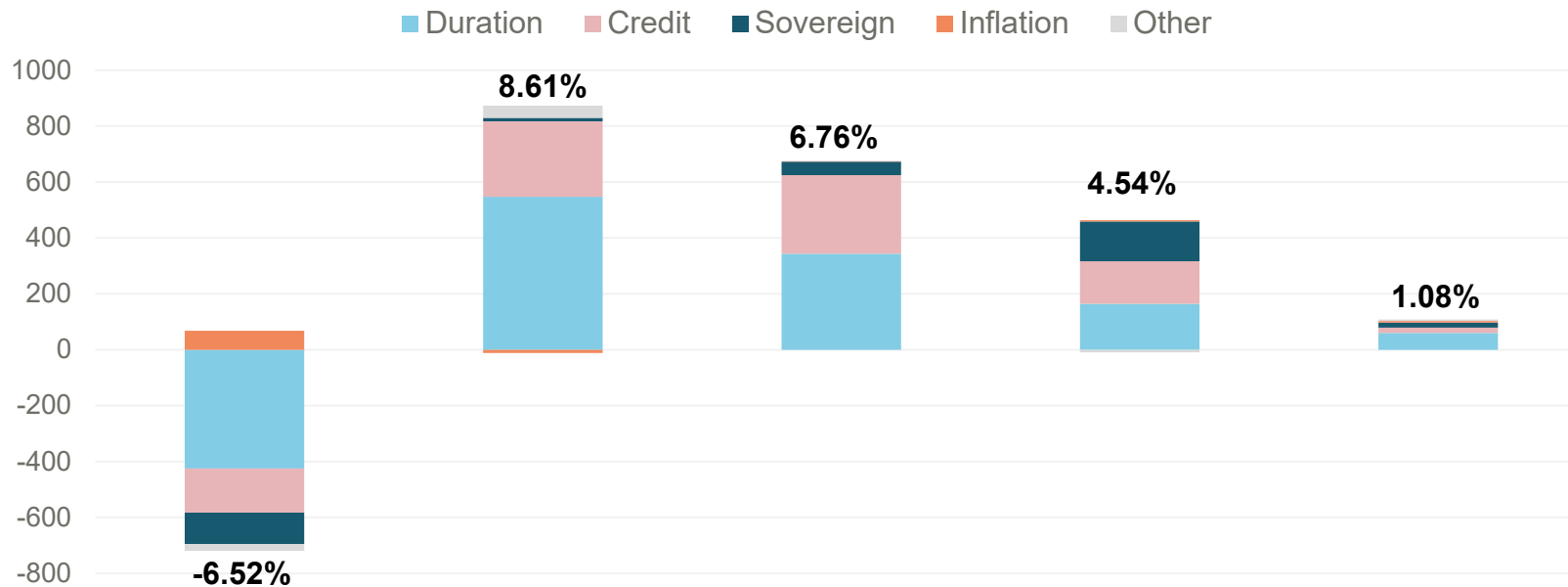


Calendar Performance	2016*	2017*	2018*	2019*	2020*	2021*	2022	2023	2024	2025	2026 YTD
Fund Performance (Net)	2.68%	0.98%	-1.69%	5.00%	2.88%	-0.10%	-6.95%	8.14%	6.23%	4.08%	1.09%
Peer Group Performance**	2.37%	0.50%	-1.65%	4.46%	1.69%	-1.63%	-12.74%	6.17%	3.01%	1.94%	0.65%
Fund Volatility	2.08%	1.87%	1.89%	1.93%	4.92%	1.81%	5.01%	3.84%	2.51%	2.97%	2.52%
Peer Group Volatility**	2.25%	1.64%	1.13%	2.10%	5.36%	1.70%	6.80%	4.39%	3.05%	2.01%	1.66%
Fund Sharpe Ratio	1.66	0.96	-0.47	3.04	0.77	0.46	-1.32	1.37	1.15	0.76	1.17

Source: BNP Paribas Asset Management, Morningstar as at 31/12/2025. *Formerly AXA WF Euro 5-7 and launched on 06/09/2005; Prior to this date, the Fund was managed in reference to the 100% FTSE EuroBIG 5-7 years. Since Reshaping on 16/09/2021 the Fund is actively managed without reference to any benchmark. Data prior to reshaping may therefore not be representative of the current Fund investment strategy and is shaded in grey above to differentiate. ** Peer Group data shown represents the Morningstar EAA Fund EUR Diversified Bond category. ***Performance is cumulative. Basis: AXA WF Euro Strategic Bond Fund I EUR Share class. Non audited performance data. Performance calculations are based on the reinvestment of dividends. No assurance can be made that profits will be achieved or that substantial losses will not occur. Returns may increase/decrease due to currency fluctuations, and you may not get back the original amount invested. The references to league tables and awards are not an indicator of future performance or places in league tables or awards

Wide Range of Performance Drivers

Past Performance is Not a Reliable Indicator of Future Results.



Maximum Drawdown**
- 11.6%

Sharpe Ratio 1Y
1.17

Calendar Performance	2022	2023	2024	2025	2026	Maximum Drawdown**	Sharpe Ratio 1Y
Euro Aggregate Index*	-16.93%	6.82%	2.58%	1.31%	0.74%	-17.5%	-0.07

Focus on performance potential in rates dynamics | Enhanced by the credit carry

Source: BNP Paribas Asset Management, as at 30/01/2026. *The performance of ICE BofA Euro Broad Market Index (EMU0 Index) is provided for illustrative purposes only and are not used for comparison purposes; AXA WF Euro Strategic Bonds is actively managed without reference to a benchmark. **MDD is calculated since 21/09/2021, the reshaping date of AXA WF Euro Strategic Bonds.

Flexible Duration Management

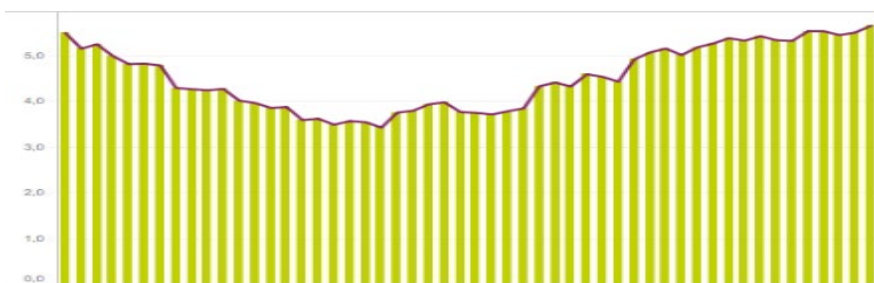


Enhanced Flexibility

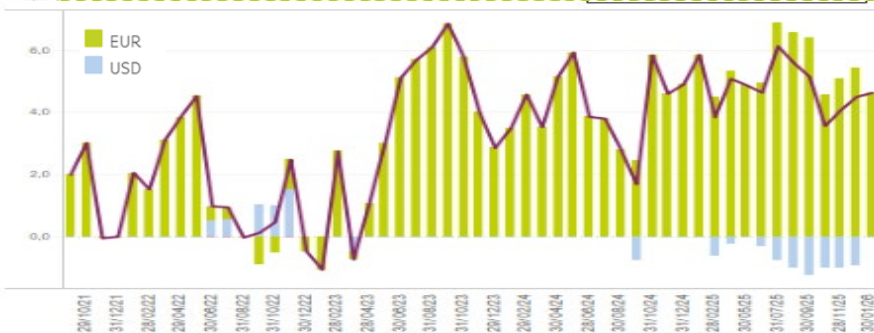
Using Interest Rate Futures

| Duration Evolution Before and After Using Derivatives

Before



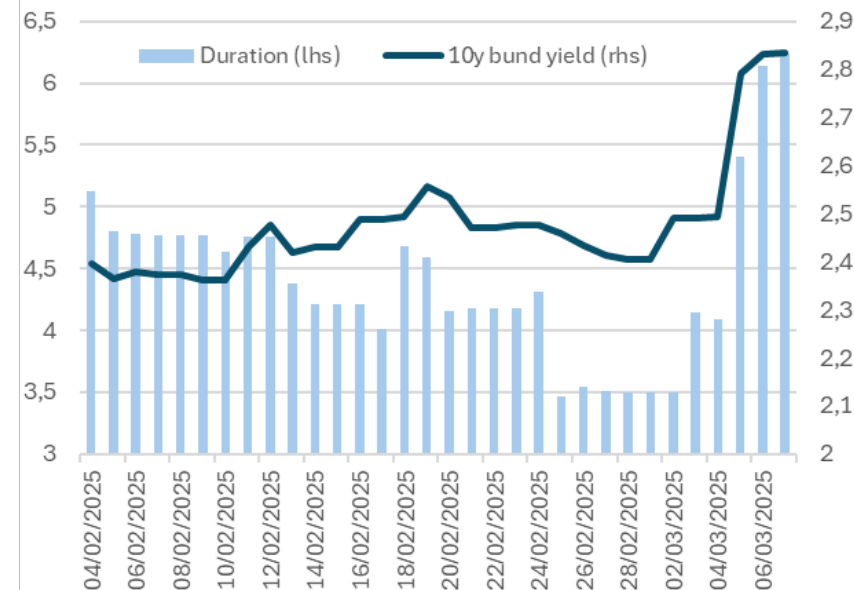
After



Mitigate Drawdowns

To Efficiently Manage Risk Profile

| Focus on Feb-Mar 2025



Sources: BNP Paribas Asset Management unaudited data sourced by our front office tool, Bloomberg as of 30/01/2026. For illustrative purpose only. The above represents our past and current positioning. Past positioning is not a reliable indicator of future positioning and there is no guarantee that the internal process will be the same going forward. The fund AWF Euro Strategic Bonds is managed without reference to any benchmark.

Diversified Asset Allocation



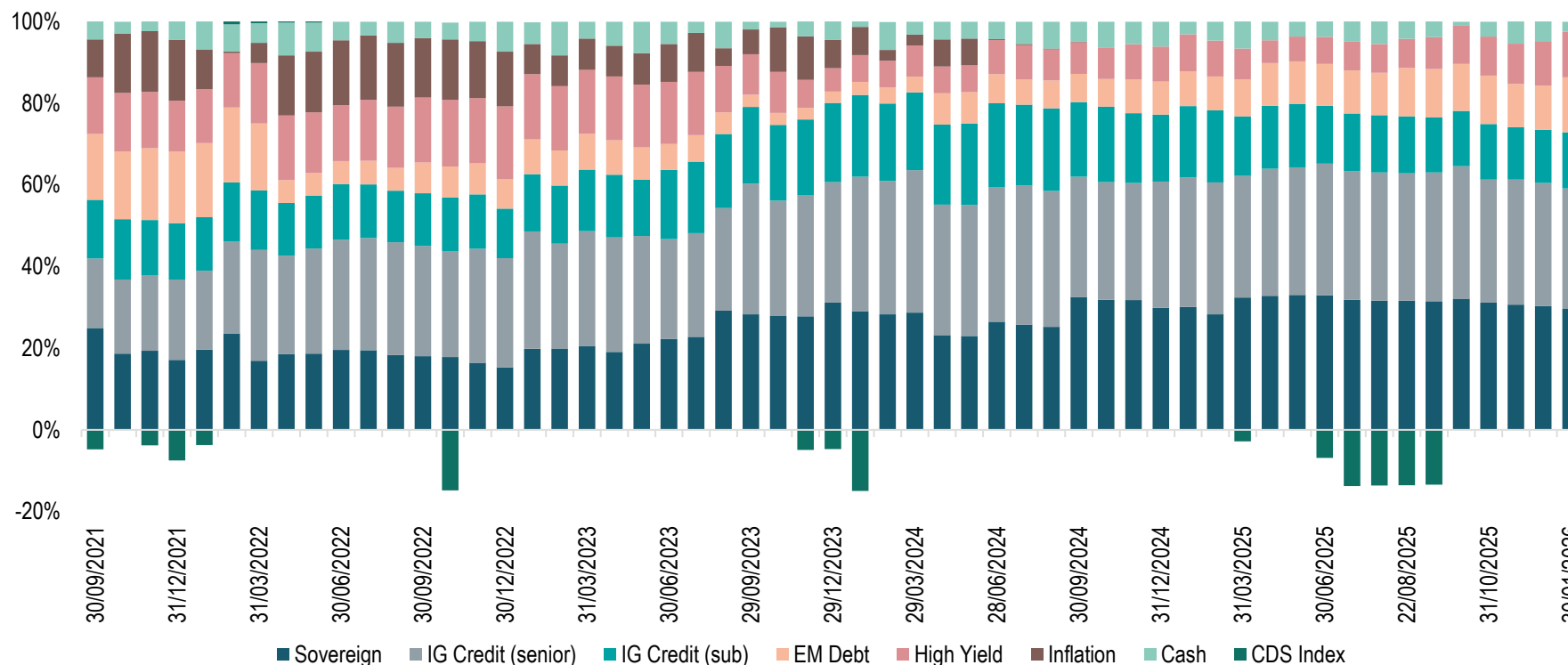
Optimal Allocation

Maximizing Risk-Adjusted Return



Active Management

To Seize Opportunities Across Asset Classes

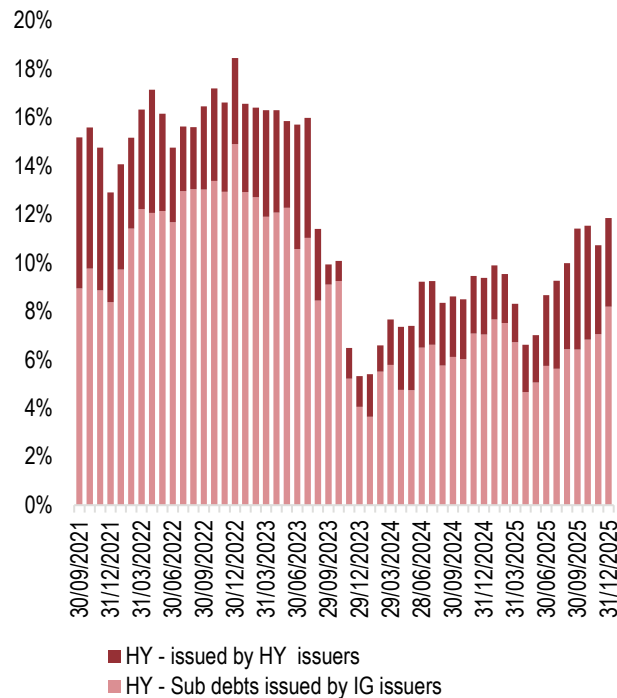


Sources: BNP Paribas Asset Management unaudited data sourced by our front office tool as of 30/01/2026. For illustrative purpose only. The above represents our past and current positioning. Past positioning is not a reliable indicator of future positioning and there is no guarantee that the internal process will be the same going forward.

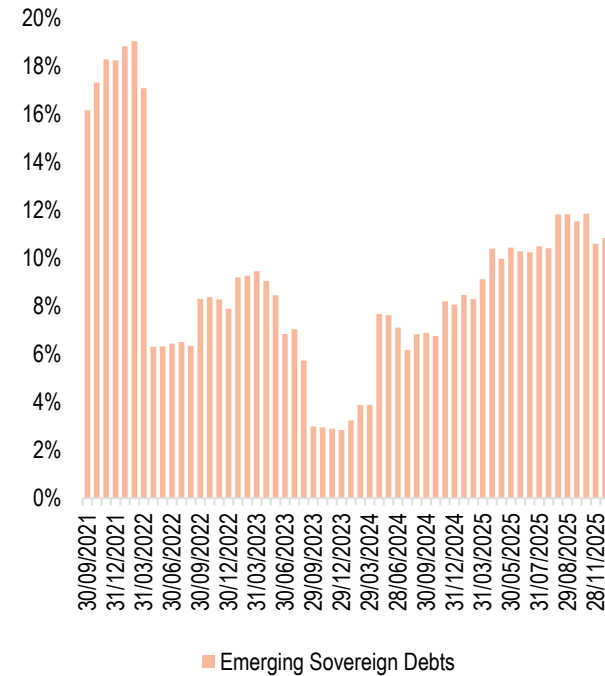
Opportunistic Allocation



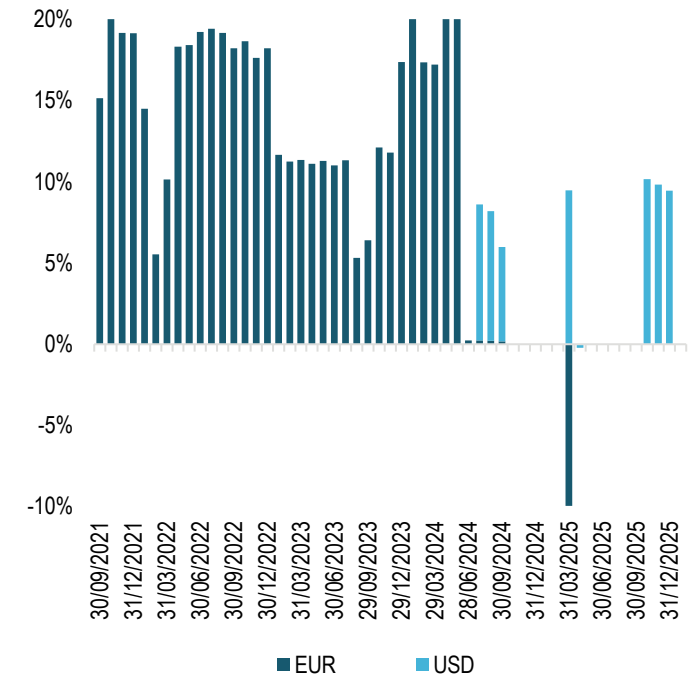
High Yield Carry Enhancement



Emerging Sovereign Diversification Benefit



Inflation Opportunistic protection

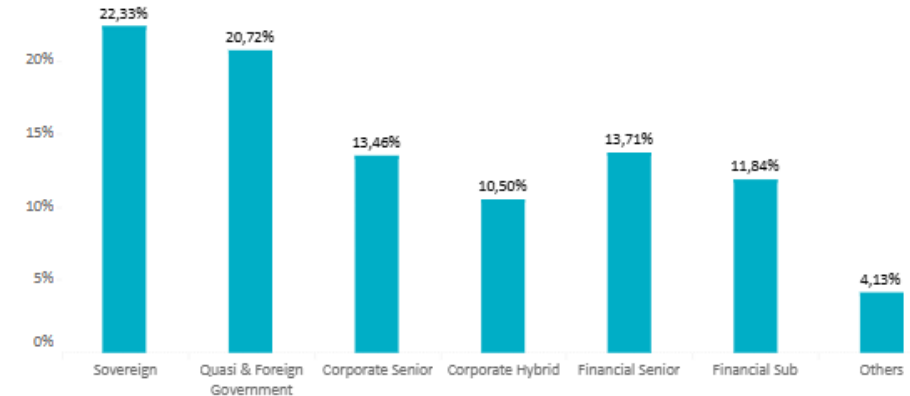


Sources: BNP Paribas Asset Management unaudited data sourced by our front office tool as of 30/01/2026. For illustrative purpose only. The above represents our past and current positioning following fund reshaping on 16/09/2021. Past positioning is not a reliable indicator of future positioning and there is no guarantee that the internal process will be the same going forward.

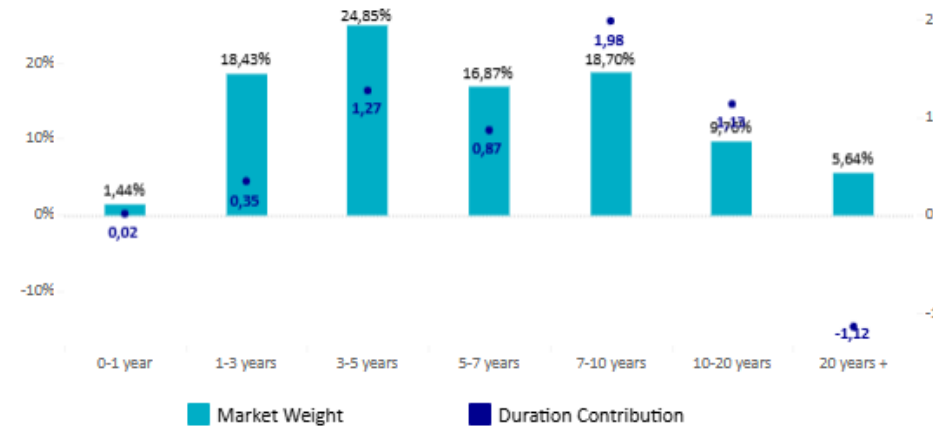
Highly Diversified and High-Quality Portfolio Offering Attractive Yield Level

Fund		
	AUM	€ 649 M
	Yield to Worst Fund	3,32%
	Duration	4,50
	Average Rating	BBB+
	Spread Duration	3,02
	OAS Spread	96
	Number of issues	252
	Number of issuers	140

| Sector Breakdown (Market Weight (%))



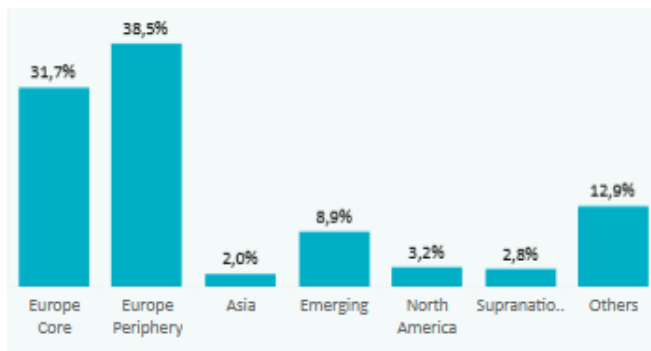
| Maturity Breakdown (Market Weight (%) vs Duration Contribution)



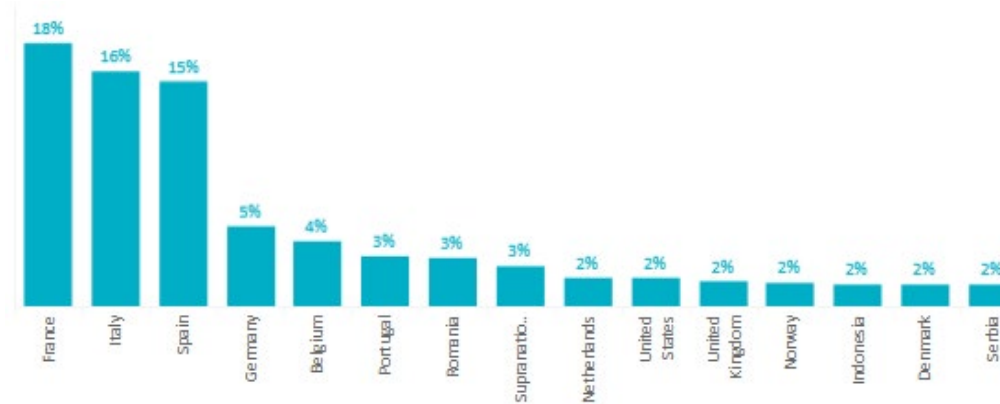
Source: BNP Paribas Asset Management, unaudited data sourced by our front office tool as of 30/01/2026. For illustrative purposes only. The above represents our current positioning. Past positioning is not a reliable indicator of future positioning and there is no guarantee that the internal process will be the same going forward. Yields are not guaranteed and will change in future. Average linear rating of three agencies: Fitch, Moody's and S&P. Data based on AXA WF Euro Strategic Bonds | EUR share class.

Freedom to Reflect Our Views Through Diversified and High Conviction Positioning

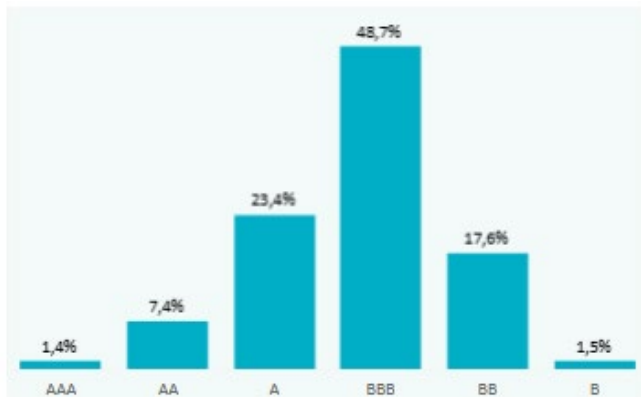
| Regional Allocation



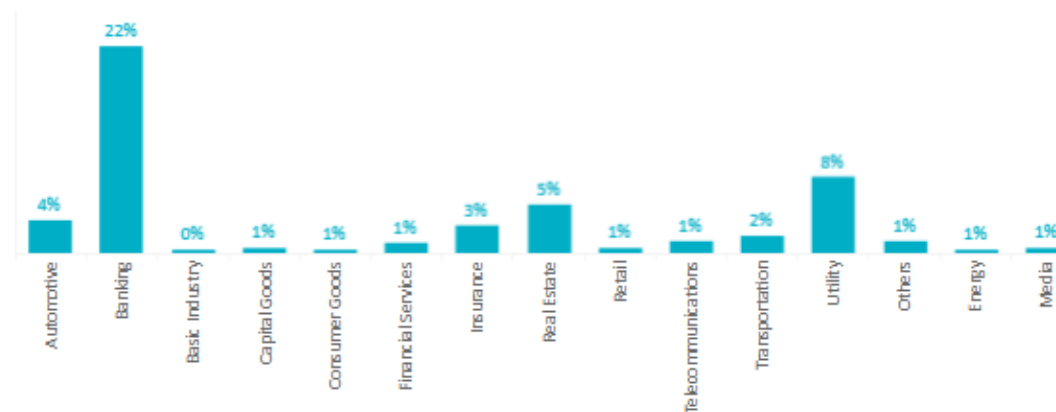
| Top 15 Country Allocation



| Rating Allocation



| Sector Allocation (Corporate)



Source: BNP Paribas Asset Management, unaudited data sourced by our front office tool as of 30/01/2026. For illustrative purposes only. The above represents our current positioning. Past positioning is not a reliable indicator of future positioning and there is no guarantee that the internal process will be the same going forward. Yields are not guaranteed and will change in future. Rating allocation based on the worst rating of three agencies: Fitch, Moody's and S&P. Data based on AXA WF Euro Strategic Bonds I EUR share class.

Key Characteristics and Risk Profile

Key Characteristics	
Investment Objective	To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio
Investment Horizon	3 years
Investment Zone	Global
Investment Universe	The Sub-Fund will mainly invest in investment-grade transferable debt securities denominated in EUR and issued by governments, public institutions, and companies.
Inception Date	06/09/2005
Legal Form	Sub-fund of AXA World Funds, a Luxembourg-based SICAV
Reference Currency	EUR
Type of Share	Capitalisation and Distribution
Valuation	Daily
Subscription/Redemption	Forward price, daily (D) before 3:00 pm (CET)
Settlement	D+4 working days
Investment Manager	BNP Paribas Asset Management Europe
Custodian	State Street Bank Luxembourg S.A.
SFDR Category	Article 8 product

The Investment will be Reduced by the Payment of the Below Costs/Fees:*

Maximum One-Off Charges Taken When You Invest		Maximum Recurrent Charges Taken from the Sub-Fund Over a Year		
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee
I	-	0.30%	0.50%	-

Source: BNP Paribas Asset Management as of 31/12/2025. AWF Euro Strategic Bonds was formerly AXA WF Euro 5-7. Prior to 16/09/2021, the Fund was managed in reference to the 100% FTSE EuroBIG 5-7 years. Since 16/09/2021, the Fund is actively managed without reference to any benchmark. For further details, please refer to the prospectus of the fund. Types of shares available differ by share class. Please contact your sales manager or client service for more information on available share classes and registration as not all share classes are available in certain jurisdictions. *Fees as presented in the prospectus, contact your sales manager or client service for more information.

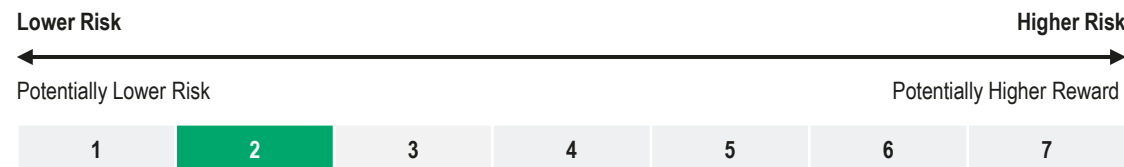
Risks

The Fund is exposed to risk of capital loss. Please refer to the full prospectus & KID/KIID supplement for full product details and complete information of risks. The information herein is not a substitute for those documents or professional external advice.

The list of specific risk factors indicated below is not exhaustive and is in addition to general risks described in the abovementioned documents:

- Derivatives & leverage
- Inflation-linked products
- Emerging markets
- High-yield debt securities
- Subordinated debts
- Contingent convertible bonds
- 144A securities
- ESG
- Extension
- Reinvestment

Risk and Reward Profile



The risk indicator assumes you keep the product for 3 years. Actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

The most recent risk category, which may be different for each share class, is available in the latest KID/KIID supplement.

02

TEAM AND PROCESS

FI Allocation & Total Return Team

Years' experience in Asset Management

Paris




Johann Plé
Impact & Euro Aggregate
Senior Portfolio Manager **19**



Rui Li
Impact & Euro Aggregate
Portfolio Manager **12**

Investment Specialist



Mariana Villanueva
Fixed Income
Investment Specialist, Paris **8**

Additional Resources

Fundamental Credit Research

Macroeconomic Research

Responsible Investment

Fixed Income Trading Desk


Investment Analytics

PMs across Active Fixed Income Expertise

London




Visna Nhim
Global Aggregate
Senior Portfolio Manager **17**




Ana Otalvaro
Global Aggregate
Portfolio Manager **13**

Active FI Experts



Thomas Coudert
Head of Sustainability,
Core Investments **18**




Boutaina Deixonne
Head of IG & HY
Credit **22**




Nick Hayes
Head of FI Allocation & Total Return
Senior Portfolio Manager **25**



Nicolas Trindade
Senior Portfolio Manager **20**



Mikaël Pacot
Head of Euro Rates
& Money Markets **27**



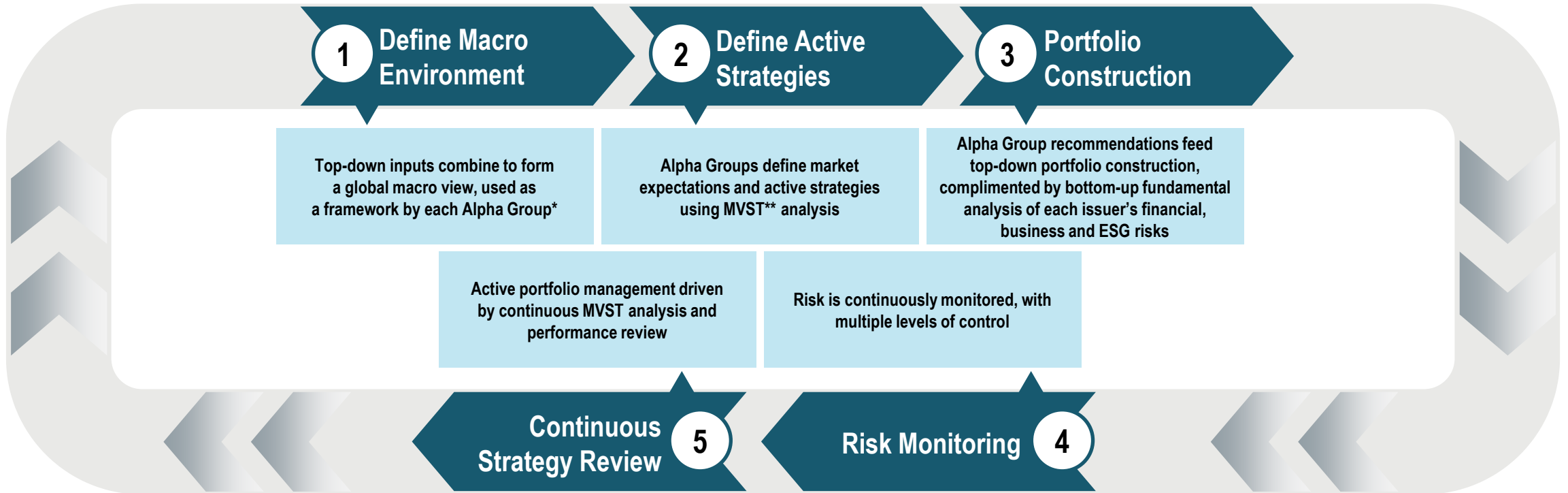
Phil Roantree
Senior Portfolio Manager **40**



Elida Rhenals
Co-Head of Inflation **14**

Source: BNP Paribas Asset Management as at 31/12/2025. There is no assurance that any particular individual will be involved in the management team for any given period. Information about the staff team above of BNP Paribas Asset Management 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 Fixed Income Investment Process



Strong top-down focus complemented by rigorous bottom-up research

Source: BNP Paribas Asset Management. For illustrative purposes only. These are internal processes and there is no guarantee that the process will be the same going forward.

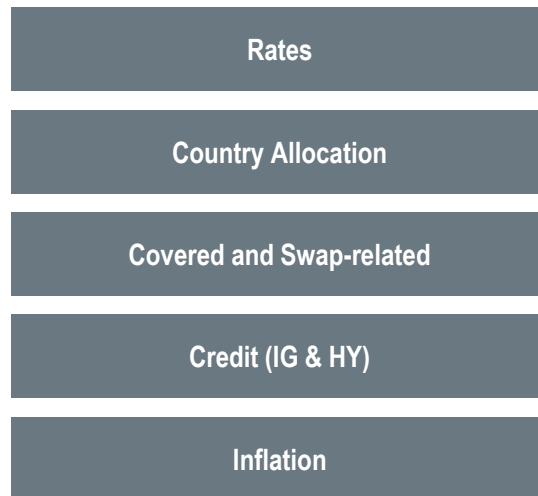
*Alpha Groups: small sub teams of the FI team split by expertise: country allocation/term structure/inflation/investment grade/high yield/emerging markets. MVST: Macro, Valuation, Sentiment, Technicals. For the Total Return funds presented in this slide deck, please be aware that it is not mandatory for the investment team to follow the MVST recommendations. The MVST remains a general framework to be applied and there should be strong consistency with the MVST views, however the investment team are not bound by MVST outcomes.

Portfolio Construction – From Alpha group to actual portfolios

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.

| Alpha Groups

Defining AXA IM key investment views for the coming quarter



| Investment Strategy & Allocation

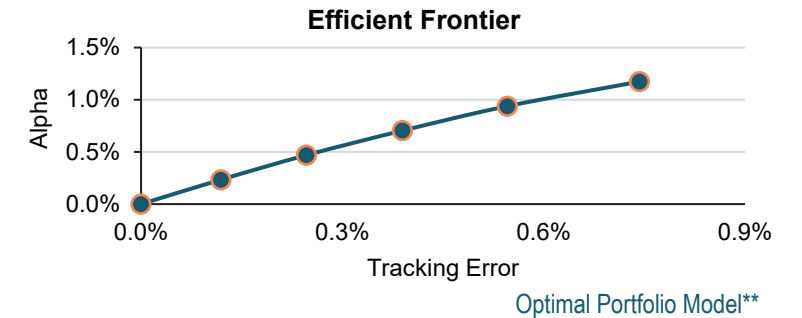
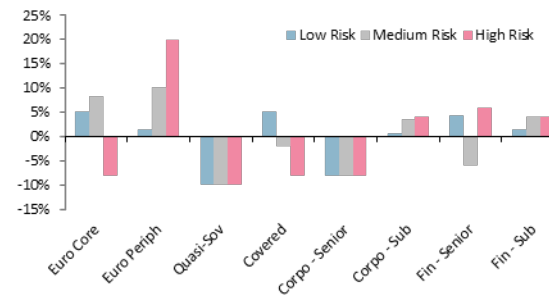


ESG Integration/Impact Investment



Client Guidelines and Customisation

Building an efficient asset allocation over the global aggregate universe based on qualitative views and quantitative optimization



Asset Allocation

Rates

Credit

ESG embedded into portfolio construction

Source: BNP Paribas Asset Management. For illustrative purposes only. These are internal processes and there is no guarantee that the process will be the same going forward.

*MVST: Macro, Valuation, Sentiment, Technicals. Figures are illustrative and not up to date. **Low Risk, Medium Risk and High Risk optimal portfolios consist in 3 portfolios lying on the efficient frontier for a given amount of risk measured by the tracking error (low, medium, high tracking error).

A Wide Range of Performance Drivers

Applying Active Market Views Across the Euro Fixed Income Universe








Balanced Universe

Across Multiple Asset Classes



Active Management

Relying on a Robust Risk & Investment Framework

Alpha Sources	Expected Contribution*	Comment
 Duration & Curve	35%	Exploit rates and curve dynamics across major markets
 Asset Allocation	25%	Optimal allocation between sovereign, quasi-sovereign and corporate debts
 Sector Selection	10%	Exploit different credit sector dynamics between financials, cyclicals and defensives
 Issuer Selection	10%	Balance attractive valuation and robust fundamentals
 Geographical Allocation	20%	Country arbitrage intra-Europe but also between EM and DM

Source: BNP Paribas Asset Management. For illustrative purposes only. *Represents average contribution expected over market cycle; allocation may vary according to fund. There is no guarantee that expected contributions and illustrative strategy will be the same going forward. These may be changed without prior notification.

Why Invest in AXA WF Euro Strategic Bonds?

Capturing Opportunities in the Euro Bond Market Amid Declining Money Market Rates and High Uncertainty



All-Weather

- High quality and diversified portfolio
- Flexibility to navigate across market cycles
- Drawdown mitigation with controlled volatility
- SRI = 2



Experts in Euro FI

- Significant AUM in Euro Fixed Income with well performing flexible strategies
- Wide range of FI specialists and resources covering all components of the universe
- Proven track record: 1st decile over 1Y and 3Y



Who is it for?

- Step out of lower yielding money market funds into an **attractive** Euro FI market
- **Capture higher rates** opportunities without structurally high duration exposure
- **Take profit on strong credit performance** by reallocating to a more conservative & diversified strategy while **conserving performance potential**

Source: BNP Paribas Asset Management. For illustrative purposes only.

03

APPENDIX

Key Convictions

| Central Banks

The ECB is not expected to deliver more cuts with inflation at target and growth expected to be supported by fiscal spending. Yet a stronger Euro could influence the ECB's stance. In the US, the Fed should struggle to justify more than 2 cuts this year without further job deterioration, while inflation should remain above target and growth should rebound on the back tax cuts.

Duration



10-year bund yields are attractive, close to historical high, reflecting fiscal slippage and more resilient growth than expected. Yet heavy Q1 supply could still weigh. US might struggle to move lower in the absence of further job deterioration.

Corporate IG



Spreads are tight but absolute yields remain attractive, driving solid demand for the asset class. Fundamentals remain solid which should also continue to support the asset class. Yet, heavy supply and positioning could weigh at some point.

Euro Sovereigns



Valuations are tight from a historical perspective but that mostly reflects the convergence of peripheral and core countries driven by fundamentals. We still favor Spain and Portugal and remain defensive on France

Corporate HY



Investors do not seem well rewarded for taking additional risks. Spreads are tight reflecting supportive environment with very low default rate. We advocate for caution and favor short dated exposure for carry.

Inflation



The impact of US tariffs remains uncertain, but if inflationary pressures were to materialize, that would occur primarily in the US. This does not seem to be fully priced in by the market. In Europe, valuations reflect stable inflation expectations.

EM sovereign



In a context of high global uncertainty, spreads look tight. Yet they remain attractive relative to their European peers with the benefit of additional diversification.

| FI Risk Sentiment



Source: BNP Paribas Asset Management as at 30/01/2026. For illustrative purposes only.

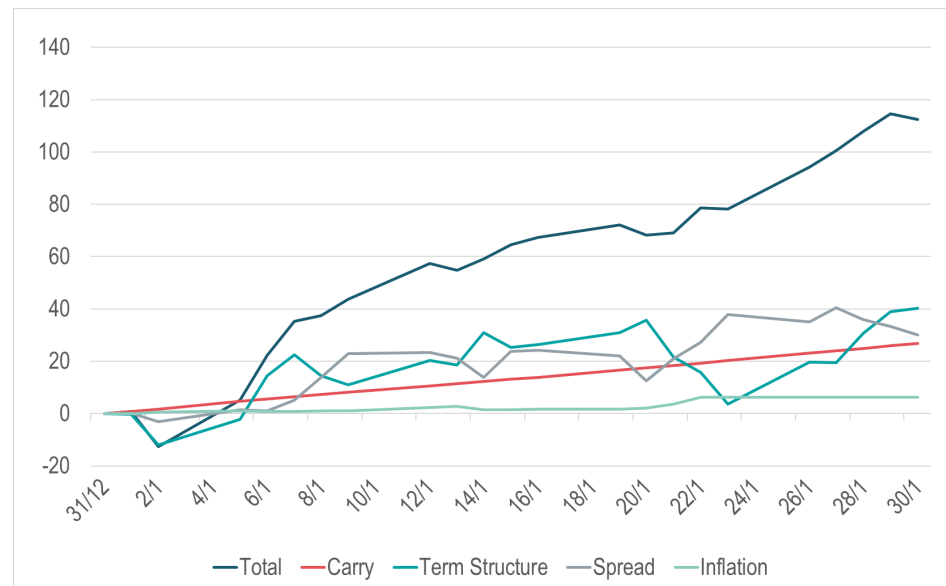
EUR Performance Attribution – 31/12/2025 to 30/01/2026

Past Performance is Not a Reliable Indicator of Future Results.

| Active Return Breakdown (bps)

	Portfolio
PUBLISHED GROSS PERFORMANCE ⁽¹⁾	108
Term structure	40
Spread	30
Financial	12
Financial Sub	6
Financial Senior	6
Corporates	5
Quasi Government	3
Securitized	1
Sovereign	14
ABS	0
CDS	0
Others	-6
Inflation	6
Carry	-3
Return	9
Carry	27
Rates	20
Spread	7
Currency	0
Mutual Funds	1
Others ⁽²⁾	5

| Active Return Breakdown (bps)



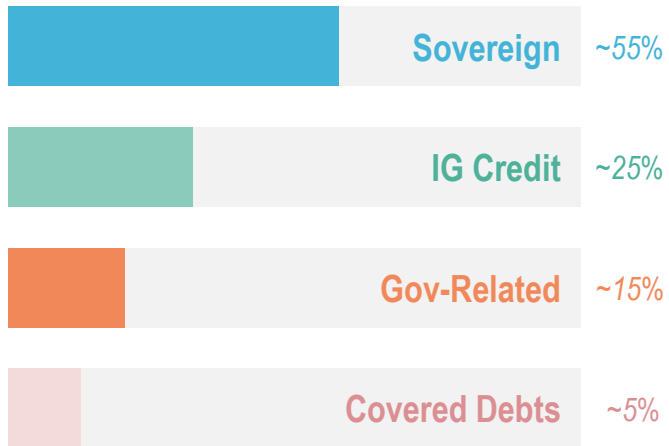
Source: BNP Paribas Asset Management as at 30/01/2026. For illustrative purposes only. Published gross performance (1) represents the official performance if available, otherwise it represents the return calculated by the middle office data. The figures presented are gross of fees. An investor's return will be reduced by the management fees and other expenses. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. **Please refer to the risk profile described in the succeeding slides.**

NB: 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. Isovaluation: Return coming from a pricing differences. (2) Modeling Difference = Active Credit return – (Allocation + Selection).

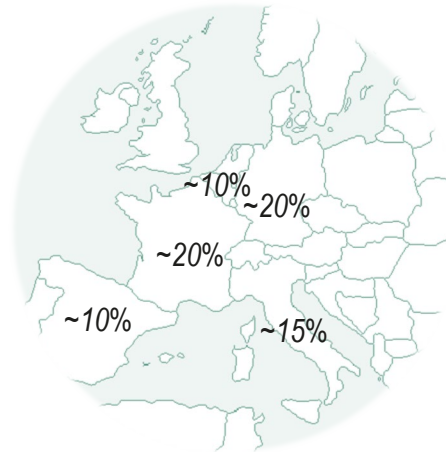
A Well Balanced and Diversified Universe to Navigate Market cycles



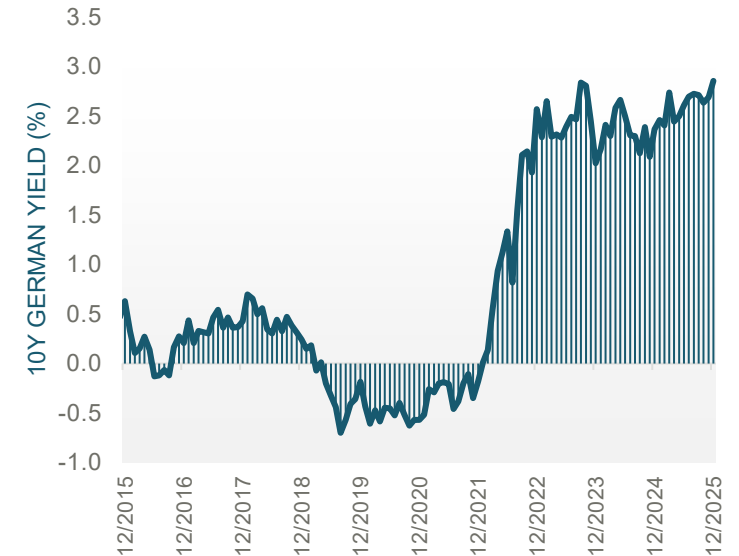
Well Balanced Asset Allocation



Diversified Geographic Allocation



Attractive Yield

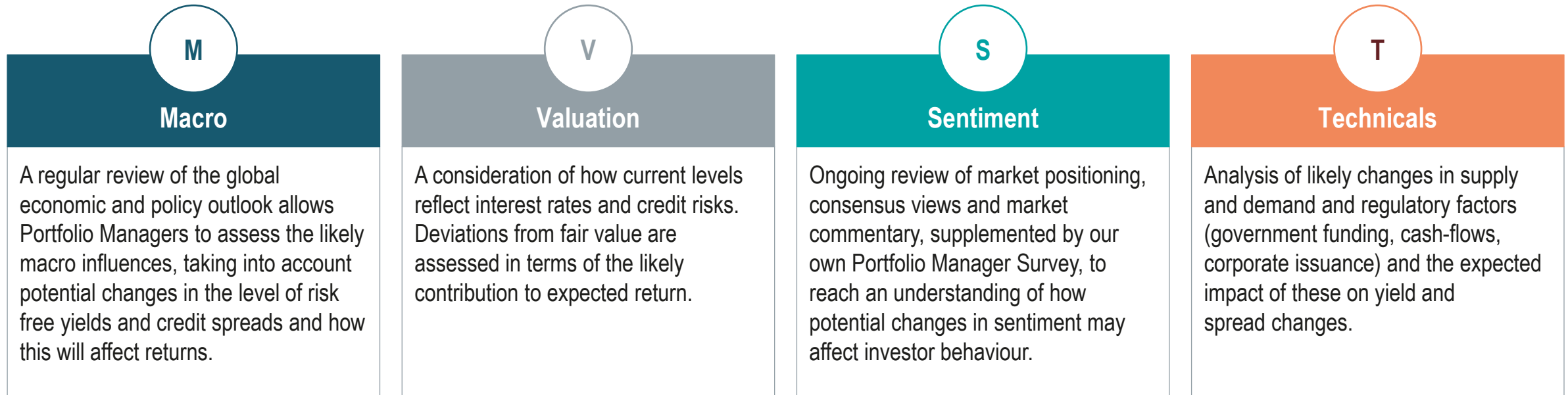


Highly liquid market | IG focus | | Favourable macro environment

Source: BNP Paribas Asset Management, Bloomberg as at 31/12/2025. For illustrative purposes only.

MVST is at the Heart of Our Investment Process

Alpha Groups with an M V S T Framework



Expected negative impact on returns (yields higher/spreads wider)

Expected positive impact on returns (yields lower/spreads tighter)



Source: BNP Paribas Asset Management. For illustrative purposes only.

Credit Research Process

Focus on Fundamentals

Fundamental Focus

Focused on fundamentals at the sector and issuer level, with the goal of:

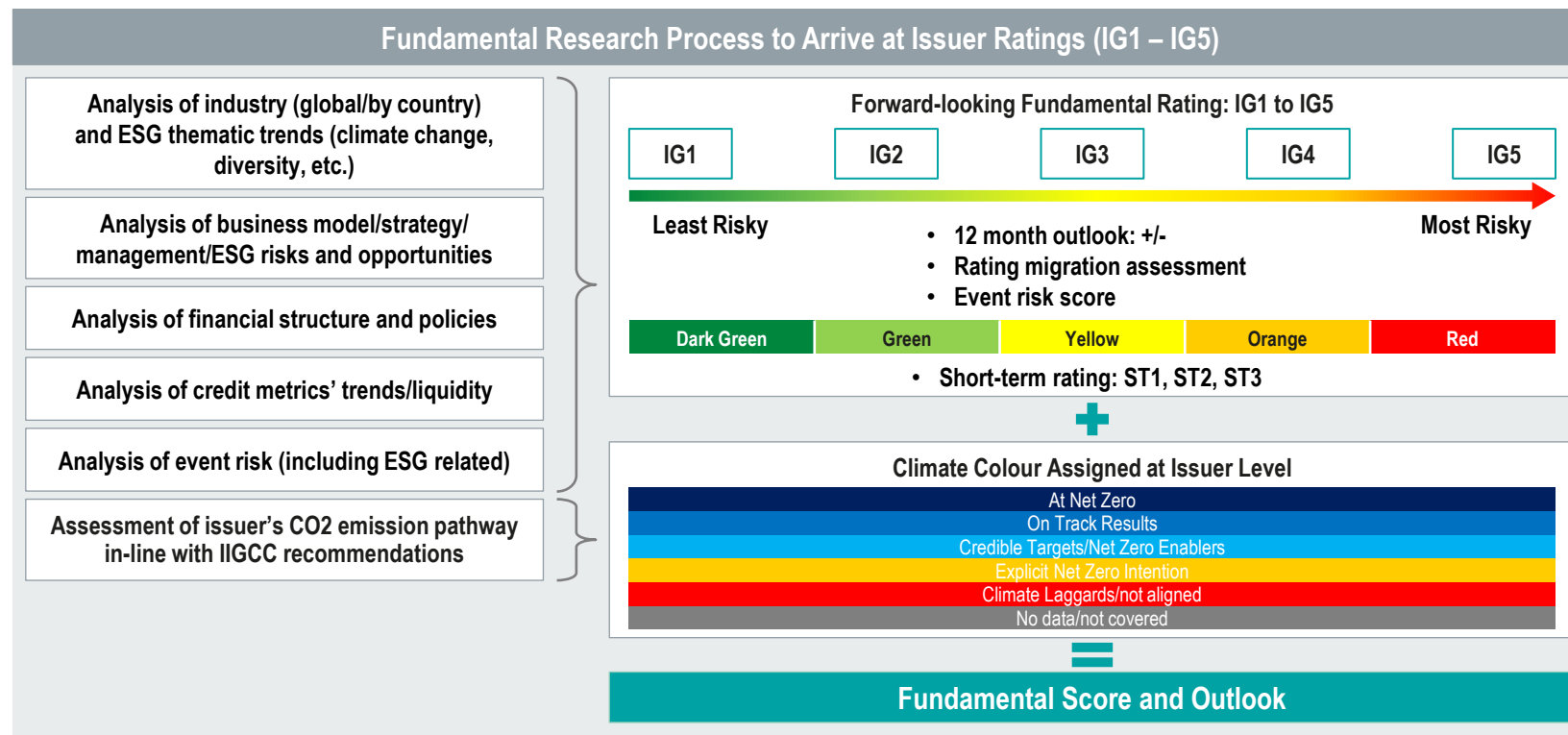
- Anticipating credit deterioration to limit impairments and avoid defaults
- Finding new investment opportunities

Forward Looking

Forward looking appreciation of the fundamental credit quality on a foreseeable future basis, complemented by near-term outlook

Security Specific

- Analysis of issuer’s legal structure
- Analysis of capital structure (subordination)
- Analysis of covenants



A systematic, rigorous and proven research process

Source: BNP Paribas Asset Management. For illustrative purposes only.

Portfolio Engineering

Process Overview



Involved in every stage of the investment process

Source: BNP Paribas Asset Management. For illustrative purposes only.

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