

Marketing Communications – For Professional Investors

# AXA WF GLOBAL OPTIMAL INCOME

MULTI-ASSET

TOTAL RETURN & ASSET ALLOCATION

**Not for Retail distribution:** This marketing communication is intended exclusively for Professional, Institutional or Wholesale Investors/Clients, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.



JANUARY 2025



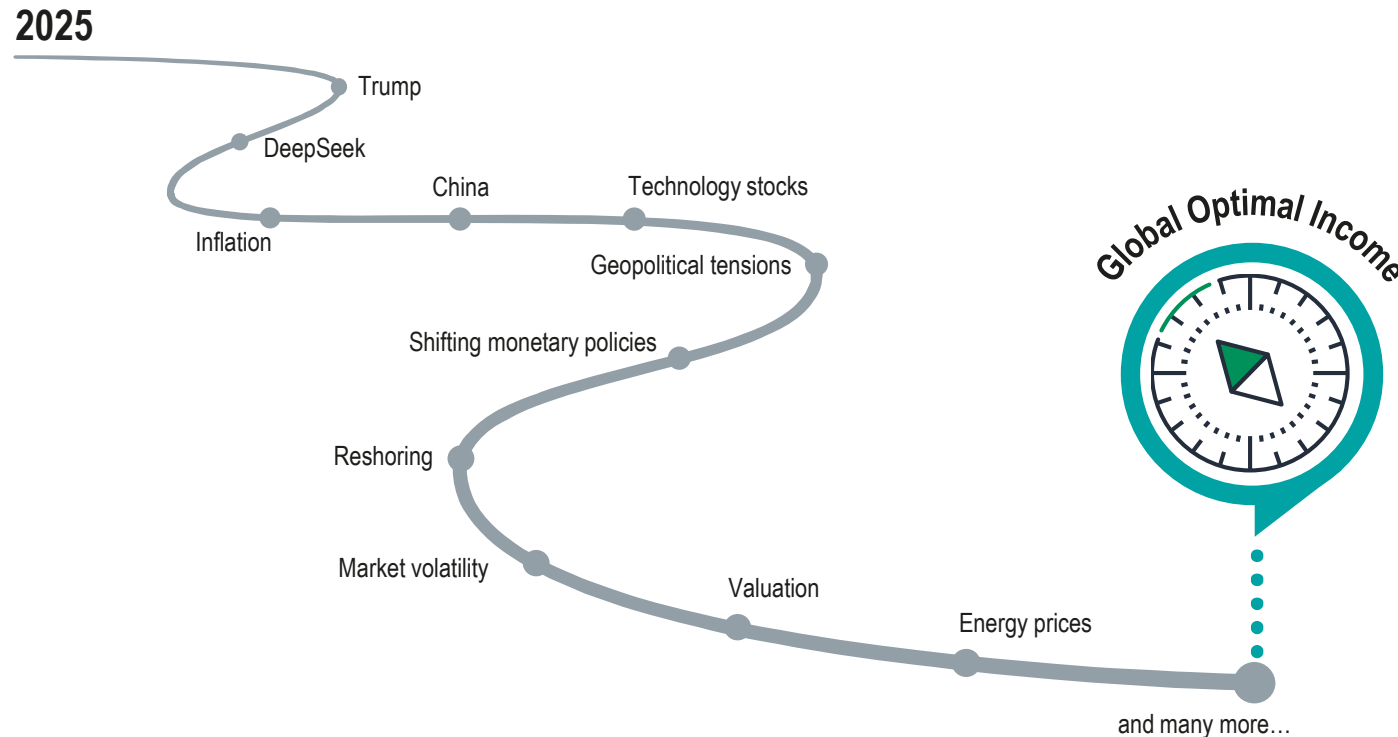
**BNP PARIBAS**  
**ASSET MANAGEMENT**

The sustainable investor for a changing world

# AXA WF Global Optimal Income

## Your Compass to Capture Capital Growth

The Fund Aims to Deliver Long-term Capital Growth in All Market Conditions



AXA WF Global Optimal Income offers an **optimal compass** designed to turn challenges into opportunities and navigate 2025 with confidence

Source: BNP Paribas Asset Management for illustration only

### Key Features

#### CAPITAL GROWTH

Targeting opportunities that we believe drive long-term performance

#### DIVERSIFICATION

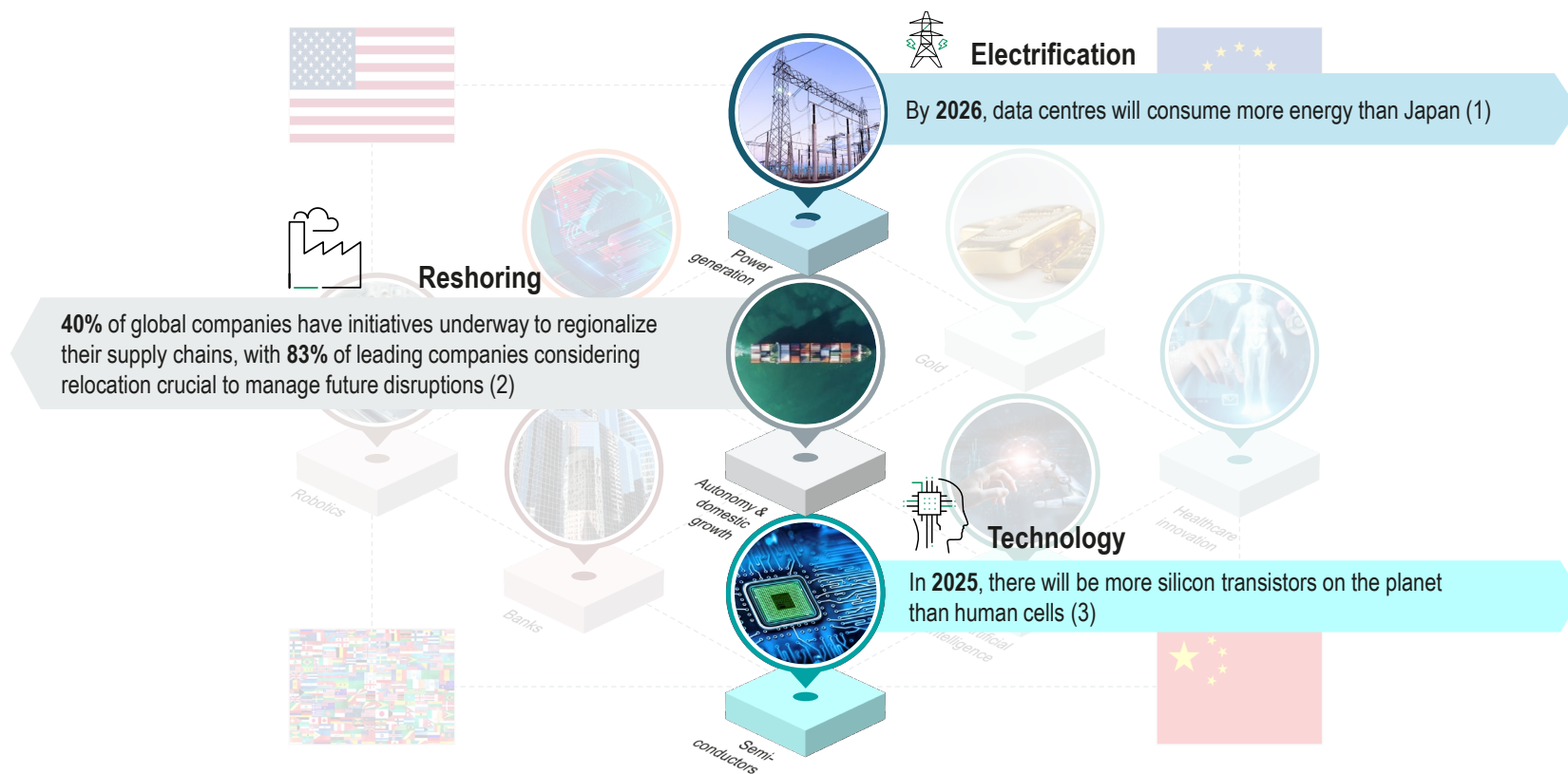
A robust mix of assets aiming to weather different market scenario

#### FLEXIBLE

Adaptability to quickly pivot as market conditions change

# Growth is Everywhere

You Just Need the Right Compass!



## Key Features

### CAPITAL GROWTH

Targeting opportunities that we believe drive long-term performance

### DIVERSIFICATION

A robust mix of assets aiming to weather different market scenario

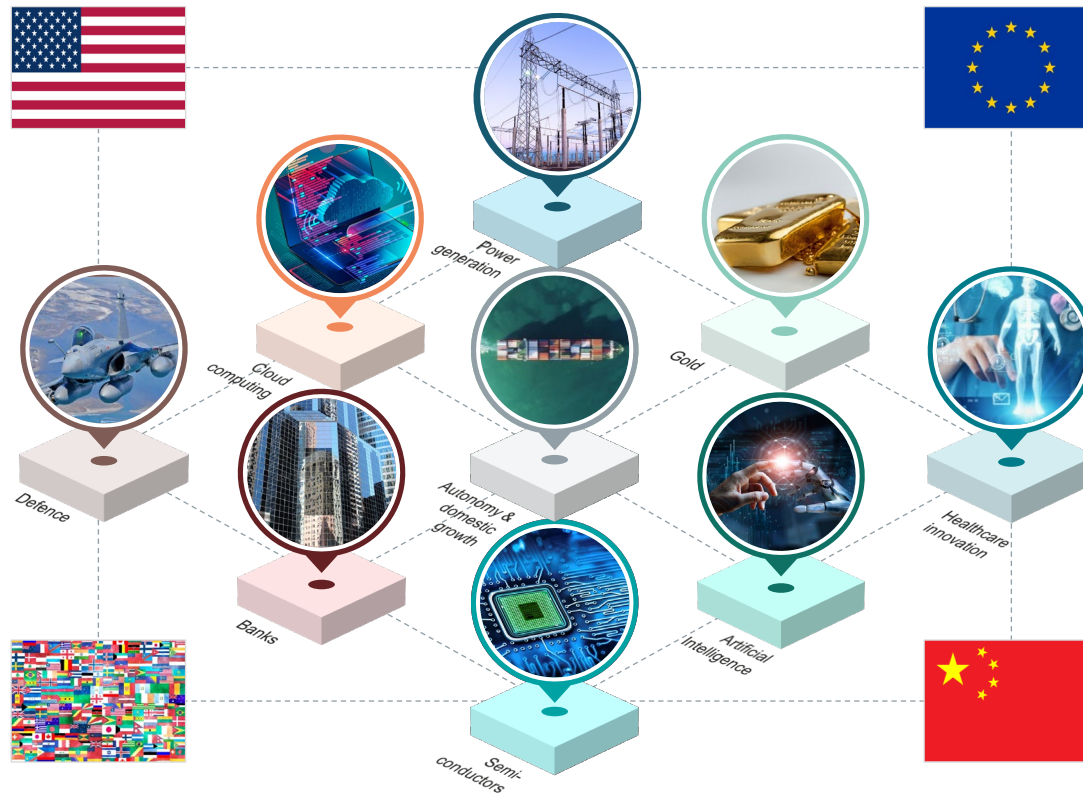
### FLEXIBLE

Adaptability to quickly pivot as market conditions change

Source: BNP Paribas Asset Management, BofA Global Research, Thematic Investing, The World in 2030, 21/01/2025. 1) IEA; 2) PwC's "Reinventing Supply Chains 2030" report; 3) Quantum Motion, Intel.

# From Cloud to Gold: A Strategy Seeking the Best Asset Mix

## Navigating A Map of Opportunities



### Key Features

#### CAPITAL GROWTH

Targeting opportunities that we believe drive long-term performance

#### DIVERSIFICATION

A robust mix of assets aiming to weather different market scenario

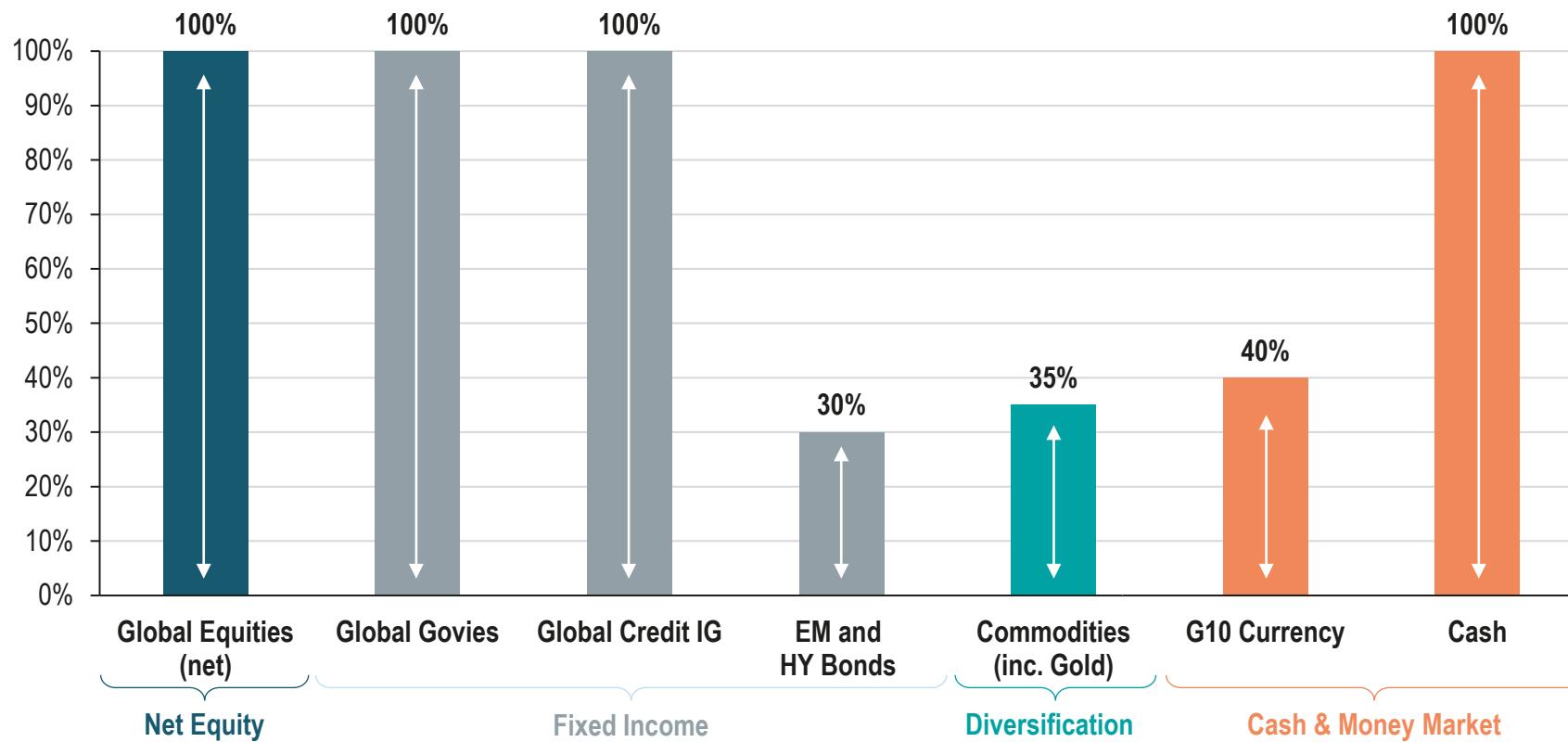
#### FLEXIBLE

Adaptability to quickly pivot as market conditions change

Source: AXA IM part of BNP Paribas Group as at 30/01/2025. For illustrative purposes only.

# In The Right Place at The Right Time

## A Flexibility Able to Quickly Pivot as Market Conditions Change



Source: : AXA IM part of BNP Paribas Group as at 30/01/2025. For illustrative purposes only.

### Key Features

#### CAPITAL GROWTH

Targeting opportunities that we believe drive long-term performance

#### DIVERSIFICATION

A robust mix of assets aiming to weather different market scenario

#### FLEXIBLE

Adaptability to quickly pivot as market conditions change

# AXA WF Global Optimal Income

## Main Risks

### Risk profile:

**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).

### Additional risks:

**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.

**Risked linked to investments in hedge funds:** a limited part of the assets of the concerned sub-fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

**Geopolitical risk:** investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

**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 movements on the sub-fund and may result in significant risk of losses.

Source: BNP Paribas Asset Management. Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document/scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice. Please refer to the sub-funds' prospectus for full information about the special risk consideration.


# 01

# TEAM, PHILOSOPHY & PROCESS


# How Does This Compass Orientate?

## The Dual Engine Behind Our Strategy

**Strong Team**




**Laurent Clavel**  
Global Head of MAQS  
21 yr. Exp.



**Laurent RAMSAMY**  
Senior MAI PM  
19 yr. Exp.

**Multi-Asset Investment team**  
21+ years average experience  
**€29bn AUMs**  
11 investment professionals Collaborating with:



**Fixed Income**  
(c.100 investment professionals)

**Equity**  
(65+ investment professionals)


Deep qualitative insights

Portfolio engineering capabilities

Collaboration and continuous dialogue



**Smart Analytics**



- Smart analytics and market intelligence guiding our decision-making
- Incorporation of market signals, risk assessments and economic indicators to perfect our asset allocation
- A structured approach enhances objectivity and helps us adapt dynamically to emerging trends

Tactical allocation signals

Portfolio Optimizers

Simulation and monitoring

A highly experienced management team combined with **integrated quantitative power**

Source: : AXA IM part of BNP Paribas Group as of Q3 2025, for illustrative purposes only.

# Investment Process



## Three-stages Investment Process



**Top-Down Inputs**

- BNP PAM's Investment Research Team
- External experts
- Portfolio managers' views

**Alpha Groups by Asset Class**

Asset class specific **Alpha groups** define market expectations and active strategies

**Integrated Portfolio Engineering**

Portfolio analysts follow and advise on **calibration of risk exposure: Weekly review** of exposure, risk metrics & active strategy performance

**Implementation** by the PMs in the portfolios



**ESG criteria at the heart of portfolio construction process**

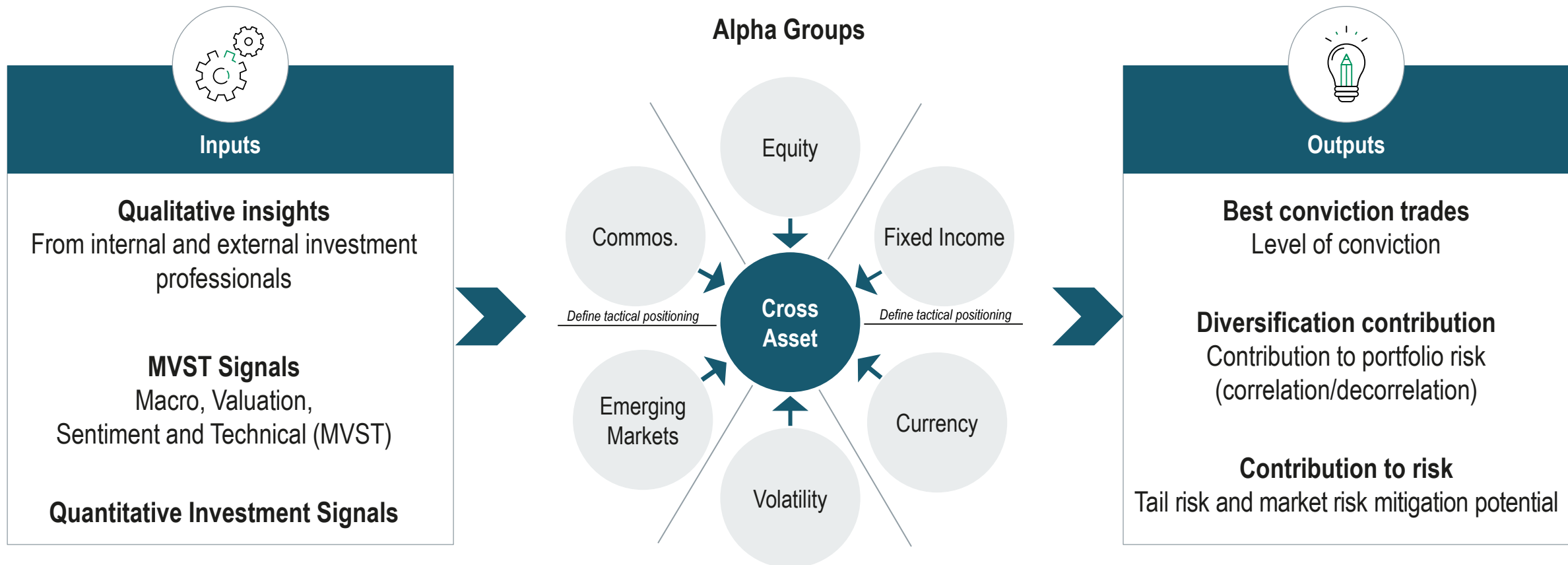
Integration of **BNP Paribas Asset Management** and **client's ESG standards**

Source: BNP Paribas Asset Management – The investment process described above is for illustrative purpose only, and 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.

# Investment Process

Active Strategies

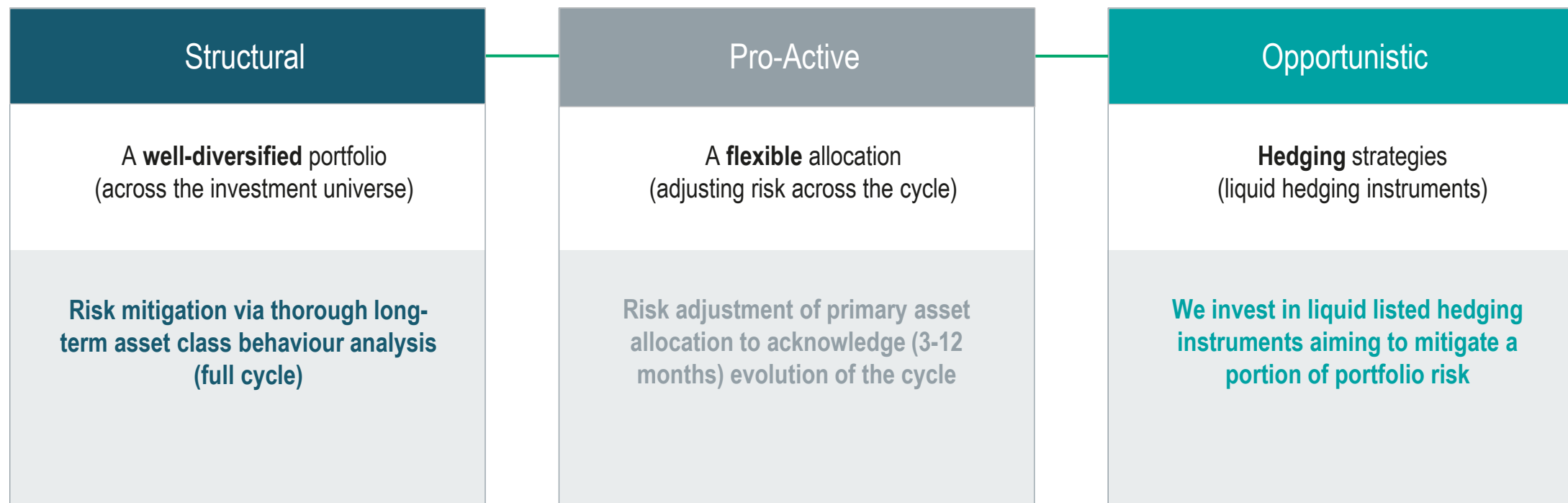
## Definition of Active Strategies



Source: BNP Paribas Asset Management – The investment process described above is for illustrative purpose only, and 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.

# Downside Risk Mitigation

## 3 Risk Mitigation Strategies Reinforced by A Quantitative Risk Reduction Mechanism



Source: BNP Paribas Asset Management – The investment process described above is for illustrative purpose only, and 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.

# 02

# PORTFOLIO CHARACTERISTICS & TRACK RECORD

# Multi-Asset Investment Views

## Our Key Messages and Convictions

### EQUITIES



#### Significantly Overweight equities

Goldilocks' scenario for Equities : inflation is cooling, the labour market is stabilizing, and GDP growth is accelerating



#### Long risk, but more Diversified

We increased exposure to Emerging Markets and added Japan equities, and US Tech ahead of Q4 Earnings. European Banks remain our favorite sector in Europe

### FIXED INCOME



#### Neutral Duration, watching Japan

Japan-driven curve steepening risks pulling domestic investors home, pushing US long yields toward levels that may threaten risk assets



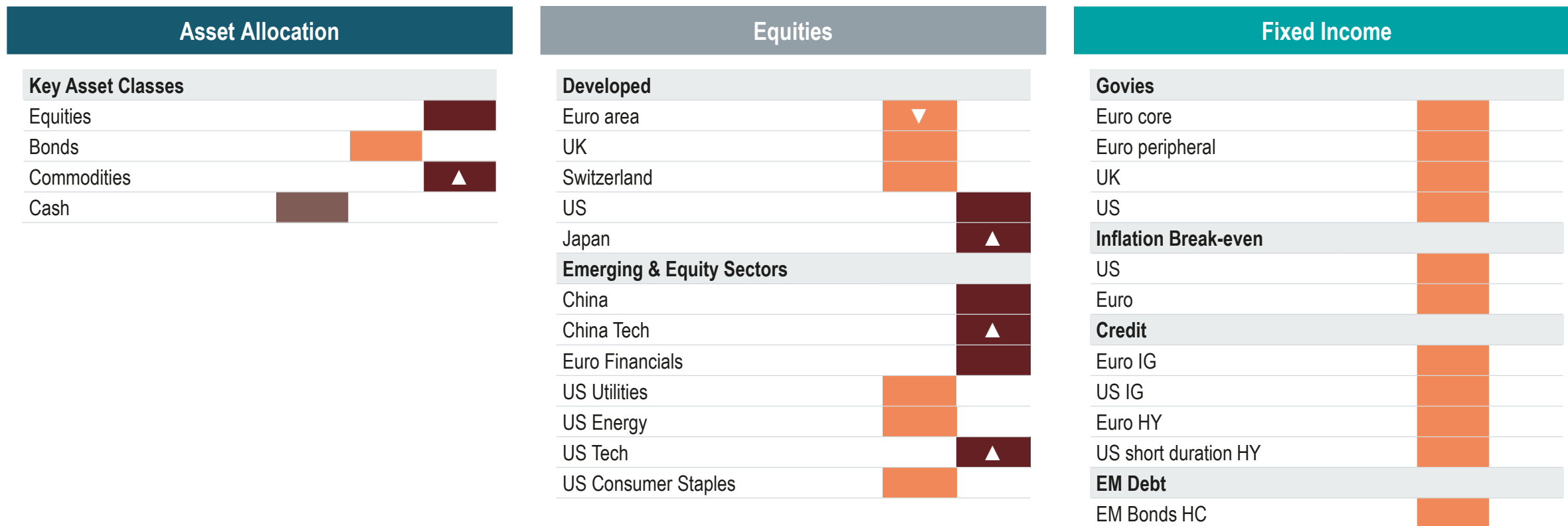
#### Neutral on Credit

We remain neutral on credit, where spreads remain tight, and as we prefer to concentrate our positive risk stance on equities

Source: BNP Paribas Asset Management as of 28/01/2026  
Past performance is not a reliable indicator of current or future results.

# Multi-Asset Investment Views

## Positioning Across and within Asset Classes



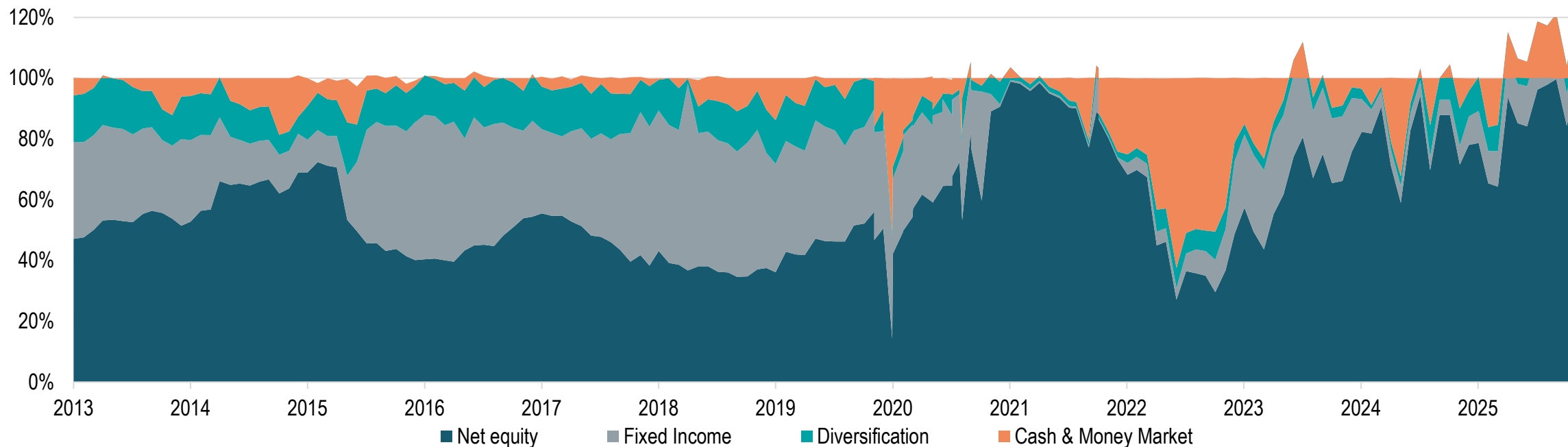
Legend  Negative  Neutral  Positive Change ▲ Upgrade ▼ Downgrade

Source: BNP Paribas Asset Management as of 28/01/2026  
 Past performance is not a reliable indicator of current or future results.

# Adapting to Anticipated Financial Markets Evolutions

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
<b>Performance (I Net Share)</b>	+8.3%	+9.3%	+9.4%	+1.2%	+15.4%	-7.07%	+13.4%	+3.5%	+7.1%	-17.5%	+7.0%	+12.1%	+15,2%	+2.7%
<b>Volatility</b>	9.5%	8.4%	11.1%	7.7%	5.6%	8.2%	5.7%	13.8%	12.4%	10.4%	8.2%	9.1%	12.7%	12.6%

## | Asset Allocation Evolution

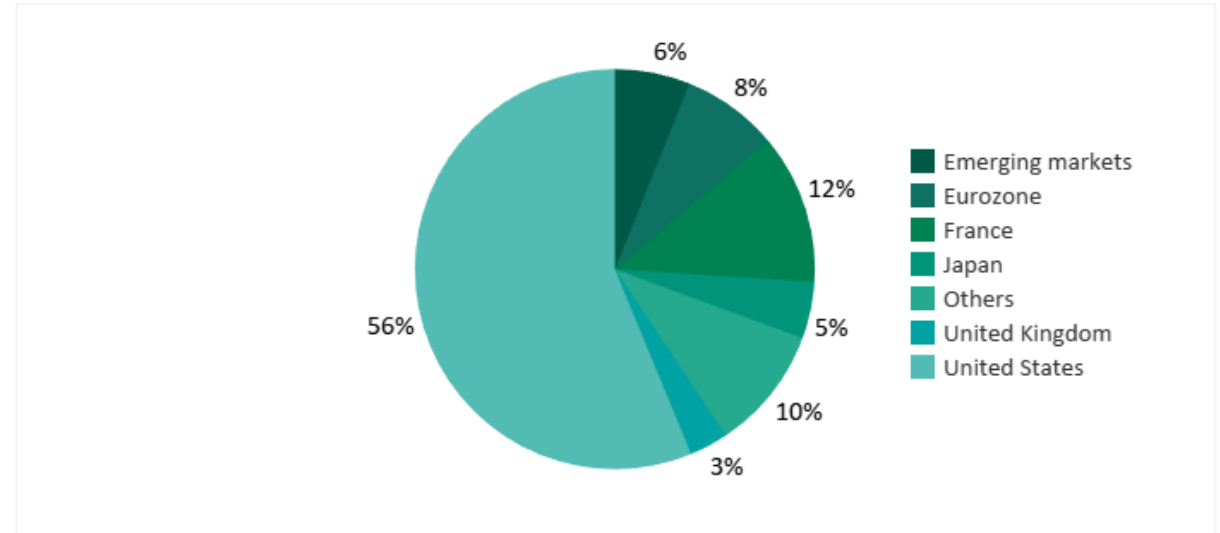


Source: BNP Paribas Asset Management. Unaudited data from end of 08/03/2013 to end of 30/01/2026. AXA WF Global Optimal Income I Share. The figures are related to previous months or years and past performances are not a reliable indicator of future performances. Performance calculations are net of management or distribution fees. Performance calculations are based on the reinvestment dividend.

# Portfolio Asset Allocation Breakdown

<b>Equity</b>	<b>102,2%</b>
Equities	73,1%
Equity Derivatives	29,2%
<b>Fixed Income</b>	<b>10,5%</b>
Investment Grade	9,0%
High Yield Credit	1,3%
<i>Bond Derivatives</i>	9,1%
<b>Diversification</b>	<b>11,3%</b>
<b>Cash &amp; Money Market</b>	<b>-20,8%</b>

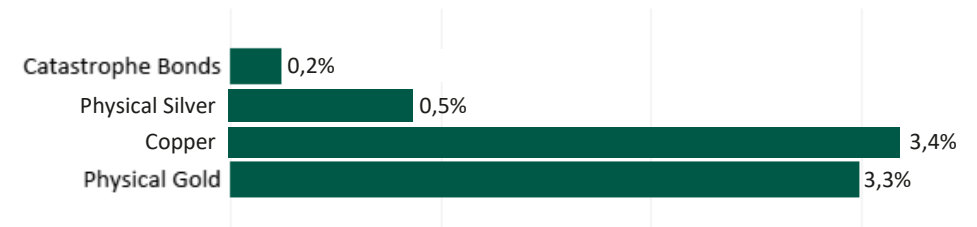
Country allocation



Currency Allocation



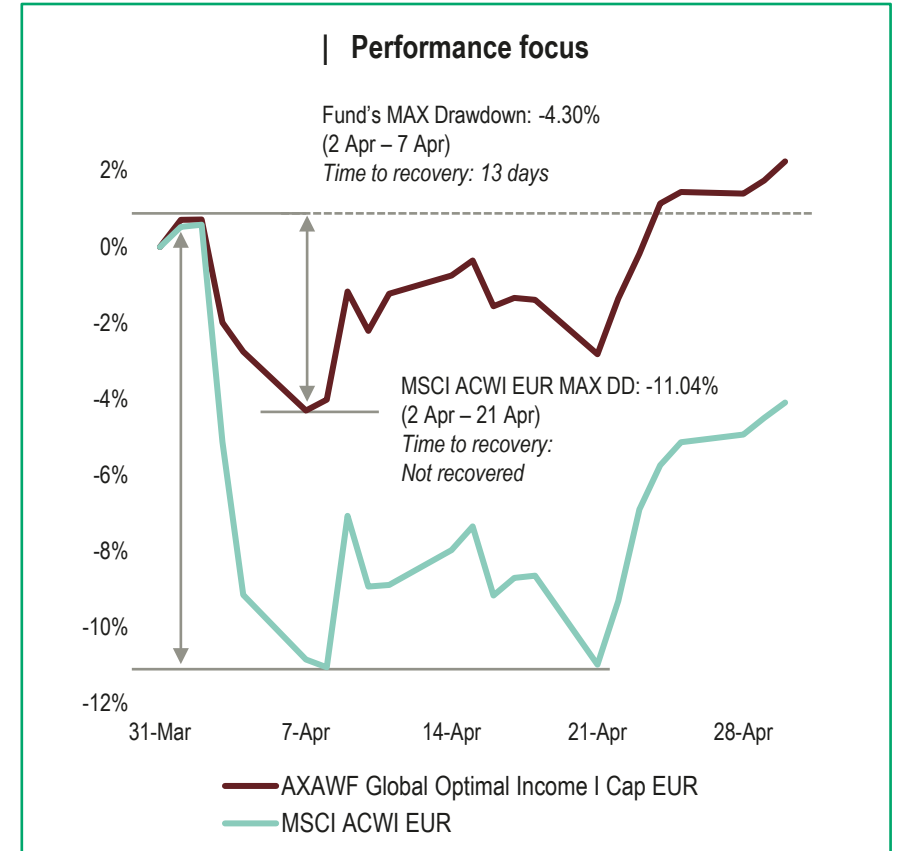
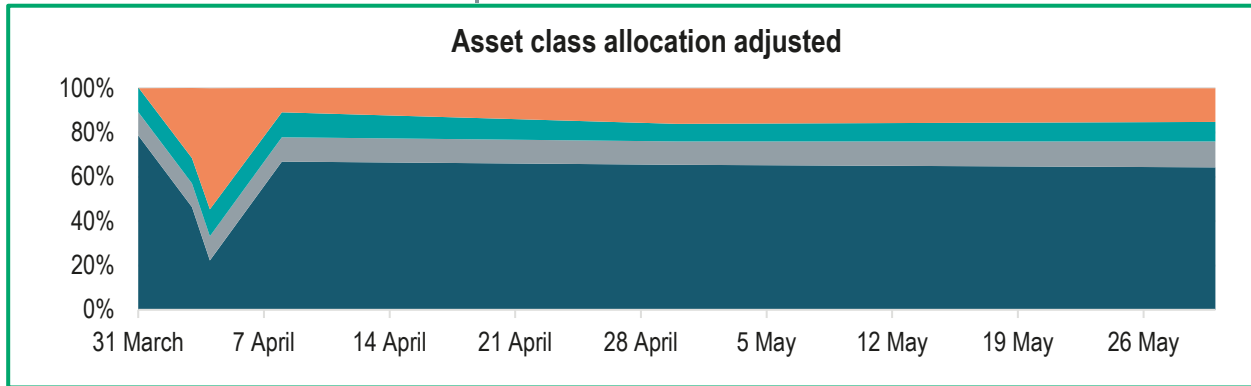
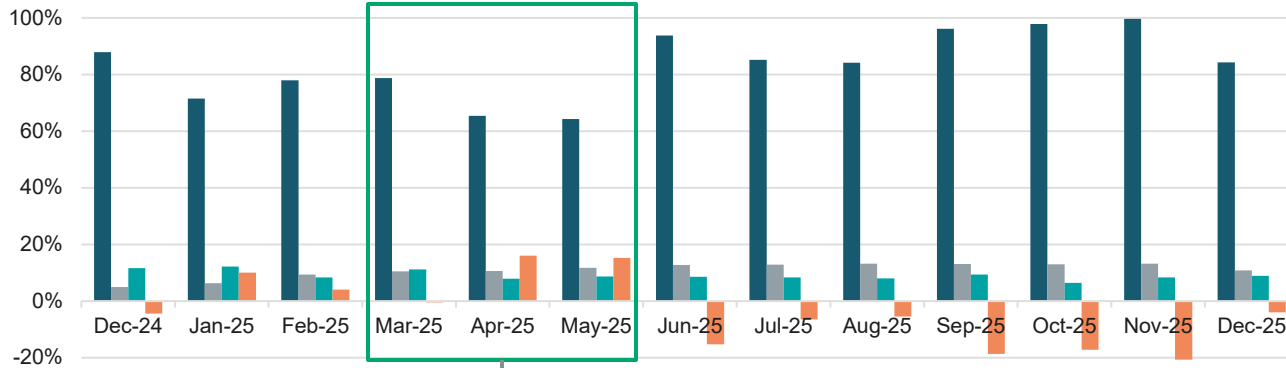
Diversification Strategies



Source: BNP Paribas Asset Management as at 30/01/2026. Front Office Data – Simcorp Dimension.

# Flexible diversification at the forefront of risk management

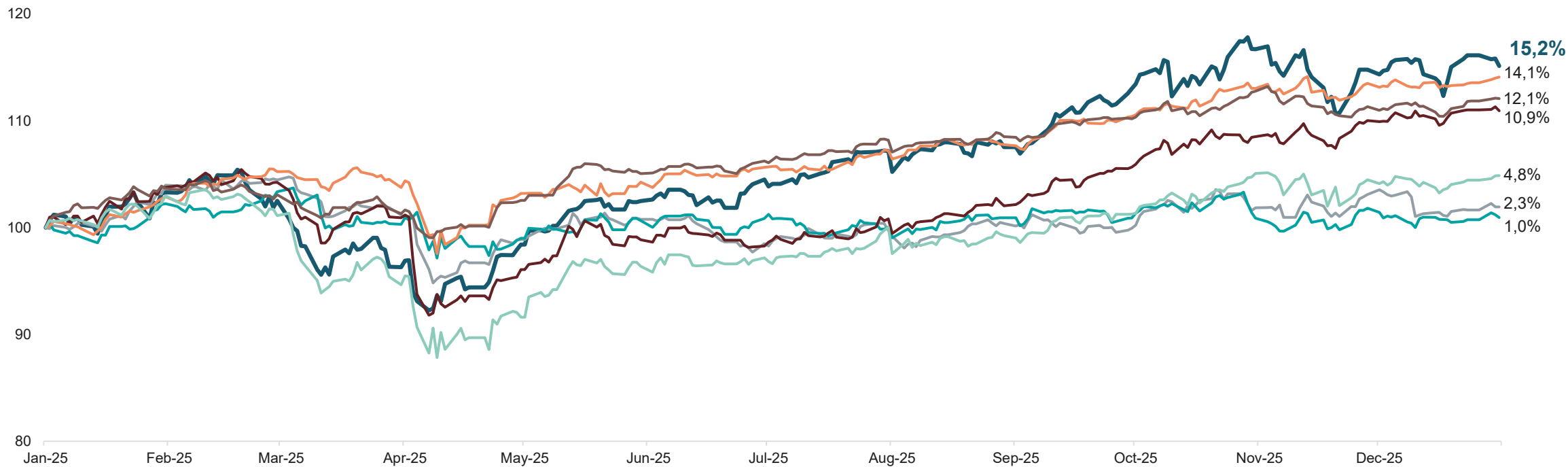
## “LIBERATION DAY” Case Study



Source: : AXA IM part of BNP Paribas Group and Bloomberg as of 31 December 2025. For illustrative purposes only.

# Performance Over 2025 Relative to Biggest Peers with Similar Risk Profile

## Cumulative performance



AXA AWF Global Optimal Income I Cap EUR

Fund 1

Fund 2

Fund 3

Fund 4

Fund 5

Fund 6

Source : AXA IM part of BNP Paribas Group. AWF Global Optimal Income I Share class, net in Euro, 2025 performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 31/12/2024; Morningstar Category- EUR Flexible Allocation - Global. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates.

# Track Record Since Inception – I Euro (07/03/2013 – 30/01/2026)



Cumulative Performance	YTD	1Y	3Y	5Y	SL
Net	2,7%	14,5%	38,9%	25,5%	106,8%
Fund Volatility	12,6%	12,3%	9,6%	9,2%	8,6%
Sharpe Ratio	2,99	1,08	0,96	0,39	0,70
Morningstar Ranking	1st Quartile	1st Decile	1st Decile	2nd Quartile	1st Quartile

Annualized Performance	1Y	3Y	5Y	SL
Net	14,6%	11,6%	4,7%	5,8%

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. The performance of the fund is in EUR. Shares invested in another currency than the above are exposed to exchange rate risk. Their returns are subject to fluctuations of the exchange rate that can impact their performance.

Calendar Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net	9,03%	9,42%	1,16%	15,42%	-7,07%	13,42%	3,47%	7,08%	-17,49%	7,00%	12,10%	15,15%

Source: : AXA IM part of BNP Paribas Group as at 30/01/2026. I Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 30/01/2026; Morningstar Category – EUR Flexible Allocation – Global. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. \*07/03/2013.

# 03

# CONCLUSION

# To Conclude – Why AXA WF Global Optimal Income?

## AXA WF Global Optimal Income



### Why Global Optimal Income

- **High conviction** portfolio underpinned by a robust investment philosophy
- Resilient Asset Mix – Designed to **navigate diverse market** scenario
- Long-Term Focus – Targeting key opportunities that to drive long-term performance



### Why Now?

- Multi-Asset in Uncertain Times – A **diversified approach to mitigate risk** and market volatility.
- Relevant Strategy in a **Changing World – Flexible allocation** across the asset allocation mix to enhance portfolio resilience.



### Why BNP Paribas Asset Management?

- **Experienced** Multi-Asset Team – Passionate experts with a **robust process**.
- Broad Asset Class Expertise – **Deep knowledge** across the full investment spectrum.
- Adaptive & Dynamic – Leveraging proprietary **quantitative tools** and an integrated team.

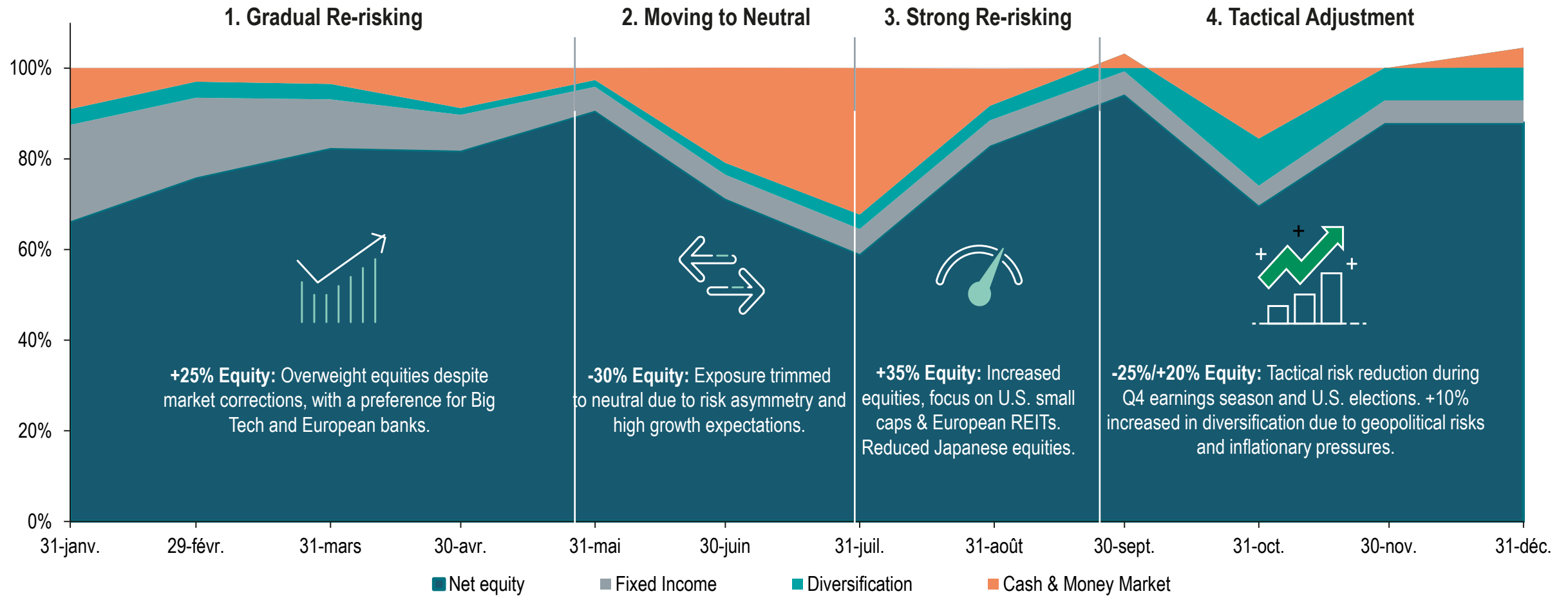


Source: BNP Paribas Asset Management. AXA WF Global Optimal Income is invested in global equities and fixed income securities for which there is a risk of invested capital loss. It may also be exposed to specific risks linked to investments in emerging markets, risk of global investments in different countries, derivatives risk, hedge funds and leverage which may increase the effect of market movements and may result in significant risk of losses. Please find information in the prospectus available on our website <https://www.fonds.axa-im.com/>. Information about the staff teams and/or AXA Investment Managers is only informative

# 04

# APPENDIX

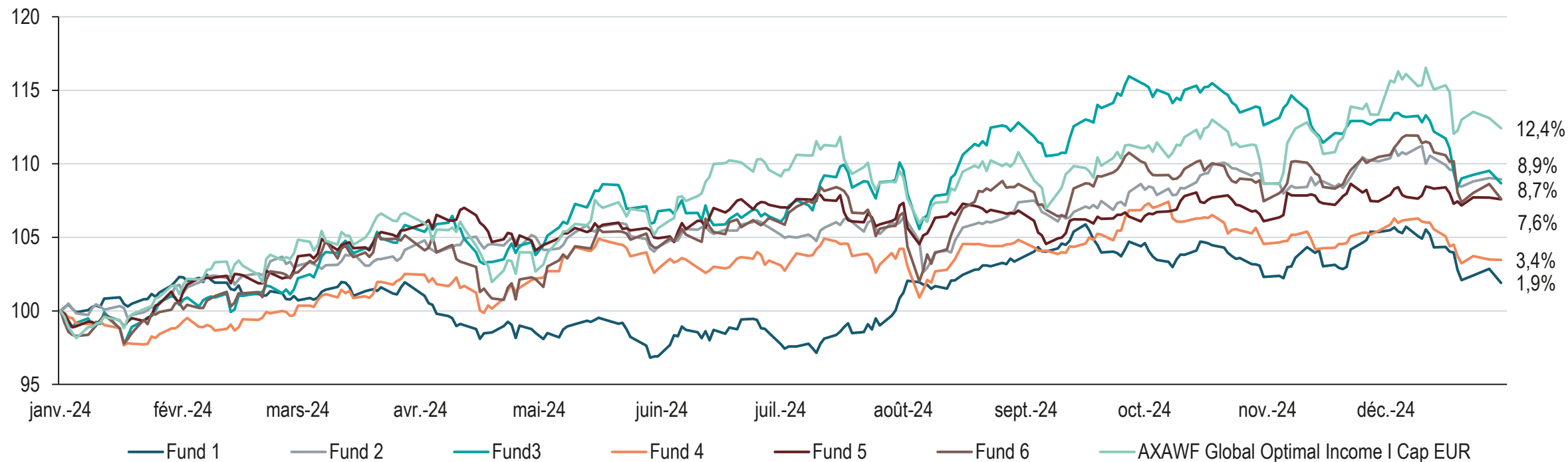
# Focus Over 2024: More Reactive Investment Signals



Source: : AXA IM part of BNP Paribas Group as at 30/12/2024. For illustrative purposes only.

# Performance Over 2024 Relative to Biggest Peers with Similar Risk Profile

## | Cumulative Performance



Ranking

Fund ranked 1<sup>st</sup> Quarter over 1Y in 2024



Source : AXA IM part of BNP Paribas Group. AWF Global Optimal Income I Share class, net in Euro, 2024 performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 31/12/2024; Morningstar Category – EUR Flexible Allocation – Global. The information, data, analyses and opinions contained herein 1) include the propriety information of Morningstar; 2) may not be copied or redistributed; 3) do not constitute investment advice; 4) are provided solely for informational purposes; 5) are not warranted to be complete, accurate or timely; and 6) may be drawn from fund data published on various dates.

# 2025 performance contribution

31/12/2024 - 31/12/2025	AVG Weight PTF	Contribution PTF
Cash & Equivalents	4,72%	2,80%
Cash	3,30%	-0,32%
Forex hedging	-0,02%	3,09%
Money Market	1,44%	0,04%
Diversification	10,17%	4,39%
Diversification	10,17%	4,39%
Equity Direct Lines	71,18%	5,73%
COMMUNICATION SERVICES	6,92%	0,82%
CONSUMER DISCRETIONARY	8,23%	-0,59%
CONSUMER STAPLES	3,02%	-0,26%
ENERGY	1,12%	-0,07%
FINANCIALS	11,93%	2,20%
HEALTH CARE	4,84%	-0,10%
INDUSTRIALS	10,28%	1,95%
INFORMATION TECHNOLOGY	20,96%	1,71%
MATERIALS	1,86%	0,22%
REAL ESTATE	1,01%	-0,34%
UTILITIES	0,99%	0,18%
Fixed Income	11,22%	0,47%
Corporate HY	2,09%	0,14%
Corporate IG	9,13%	0,33%
TAA	2,71%	3,03%
Equity Derivatives	2,71%	3,09%
Fixed Income	0,00%	-0,06%
	<b>100,00%</b>	<b>16,42%</b>

Source: AXAIM part of BNP Paribas Asset Management 31/12/2025. Front-office data

# Optimise capital growth within the map of opportunities




**ENERGY & ELECTRIFICATION**





**MITSUBISHI ELECTRIC**



**TECHNOLOGY & AI**



**DEFENCE**



**THALES**

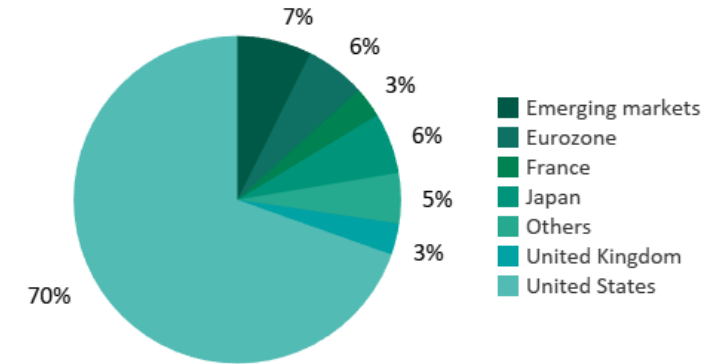
Source: : AXA IM part of BNP Paribas Group as of 31 December 2025. For illustrative purposes only and subject to change. Past positioning is not indicative of future positioning. Stock shown for illustrative purposes only and should not be considered as advice or a recommendation for an investment strategy.

# Portfolio Equity Breakdown

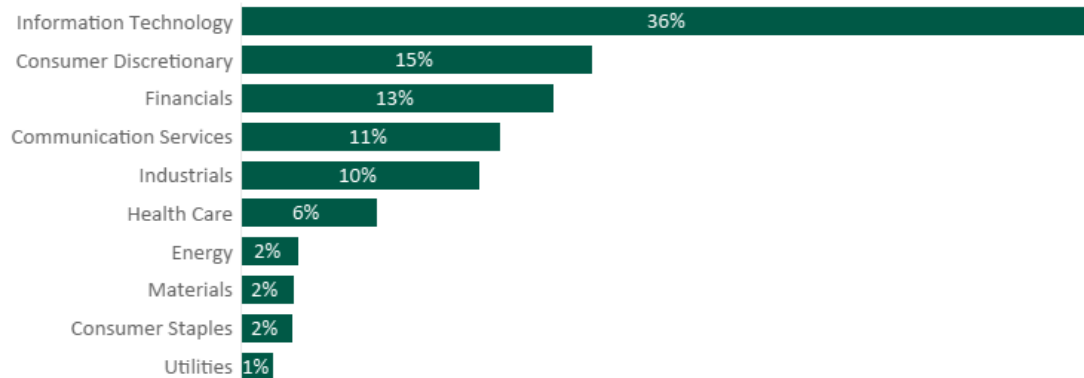
Top 10 Holdings (weight %)

NVIDIA CORP	6,5%
ALPHABET INC-CL A	5,6%
APPLE INC	5,2%
MICROSOFT CORP	4,1%
AMAZON.COM INC	3,5%
META PLATFORMS INC-CLASS A	3,1%
TAIWAN SEMICONDUCTOR-SP ADR	2,8%
BROADCOM INC	2,3%
TJX COMPANIES INC	1,8%
SIEMENS ENERGY AG	1,4%

Country allocation Equity



Allocation by Sectors

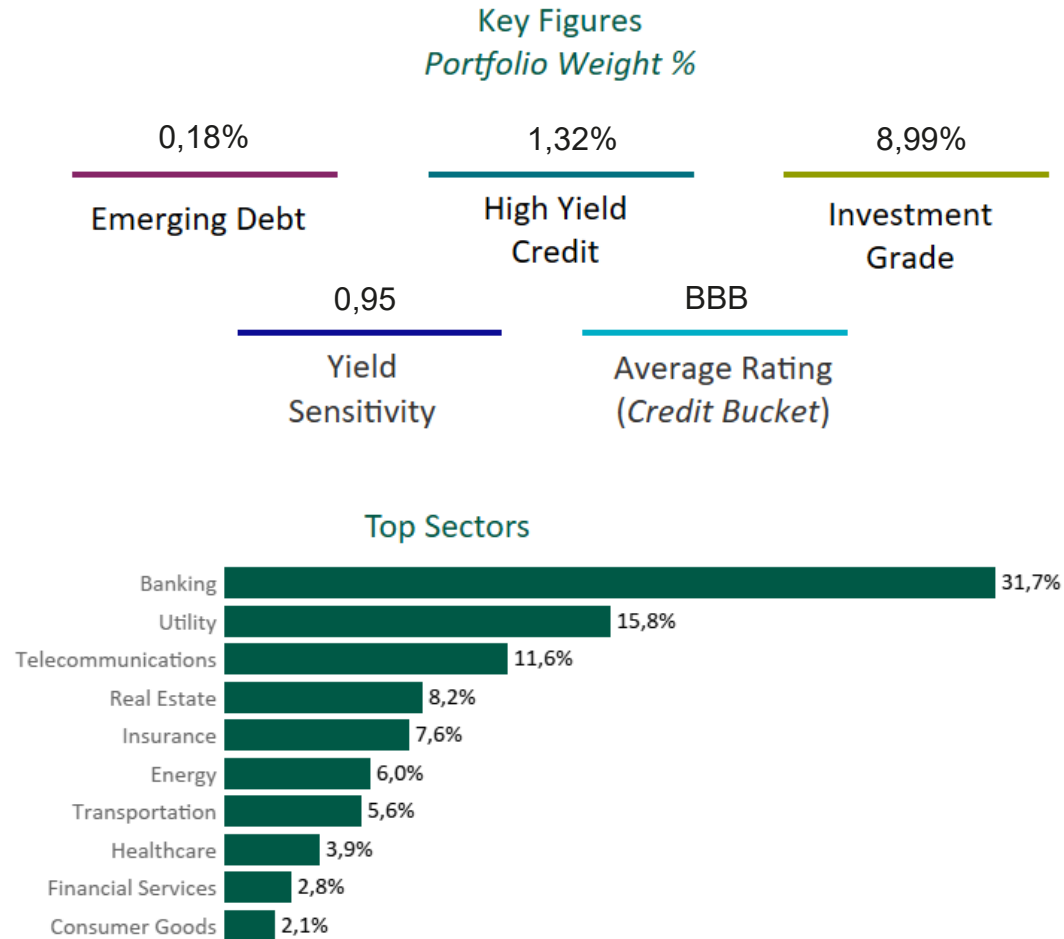


Market Cap Breakdown

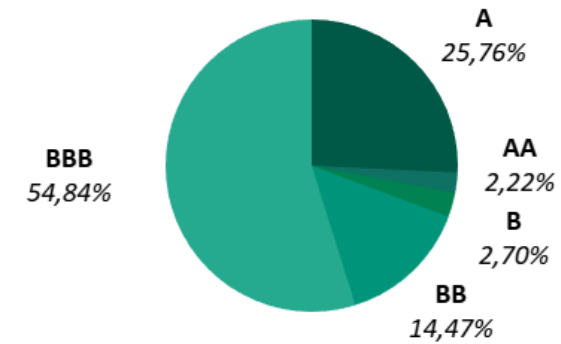


Source: BNP Paribas Asset Management as at 30/01/2026. Front Office Data – Simcorp Dimension. Companies shown are for illustrative purposes only as of 02/01/2026 and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial 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.

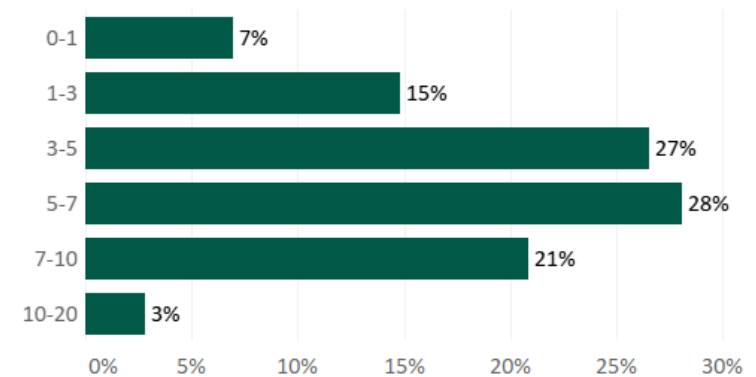
# Zoom in the Fixed Income Bucket



Rating Breakdown FI



Maturity Bucket Credit



Source: BNP Paribas Asset Management as at 30/01/2026. Top 5 Sectors and maturity bucket as of 30/01/2026. 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.

# Track Record Since Inception – A Euro (07/03/2013 – 30/01/2026)



Cumulative Performance	YTD	1Y	3Y	5Y	SL
Net	2,7%	13,7%	36,1%	21,3%	89,4%
Fund Volatility	12,6%	12,3%	9,6%	9,2%	8,6%
Sharpe Ratio	2,99	1,08	0,96	0,39	0,70

Morningstar Ranking	1st Quartile	1st Decile	1st Quartile	3rd Quartile	2nd Quartile

Annualized Performance	1Y	3Y	5Y	SL
Net	13,8%	10,8%	3,9%	5,1%

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. The performance of the fund is in EUR. Shares invested in another currency than the above are exposed to exchange rate risk. Their returns are subject to fluctuations of the exchange rate that can impact their performance.

Calendar Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net	8,32%	8,71%	0,48%	14,62%	-7,71%	12,64%	2,76%	6,35%	-18,05%	6,26%	11,35%	14,35%

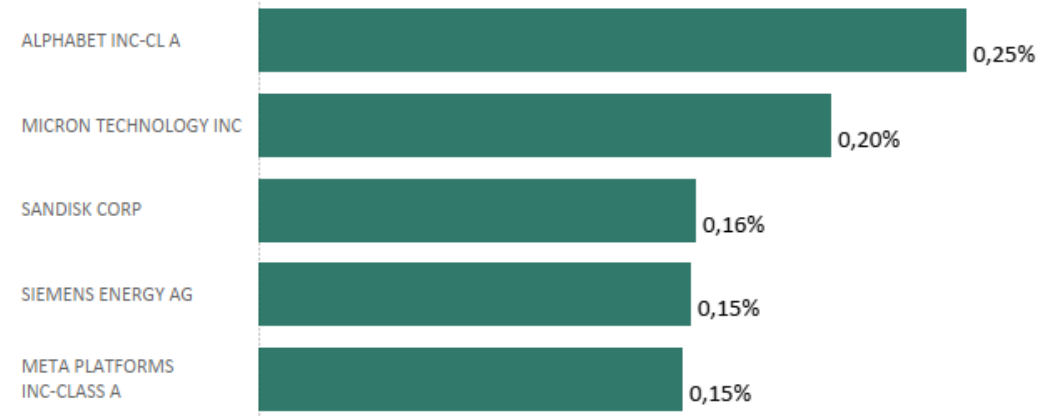
Source: : AXA IM part of BNP Paribas Group as at 30/01/2026. A Share class, net in Euro, cumulated performance. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Morningstar Rankings as of 30/01/2026; Morningstar Category – EUR Flexible Allocation – Global. The information, data, analyses and opinions contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. \*07/03/2013.

# Gross Performance Contribution – MTD

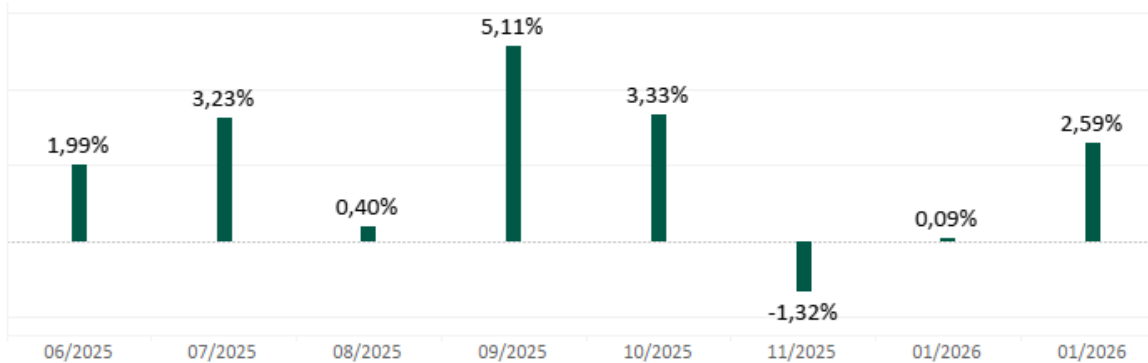
## Asset Class Contribution

Equity	0,84%
Fixed Income	0,05%
Cash	0,91%
Diversification	0,78%
<b>Total</b>	<b>2,59%</b>

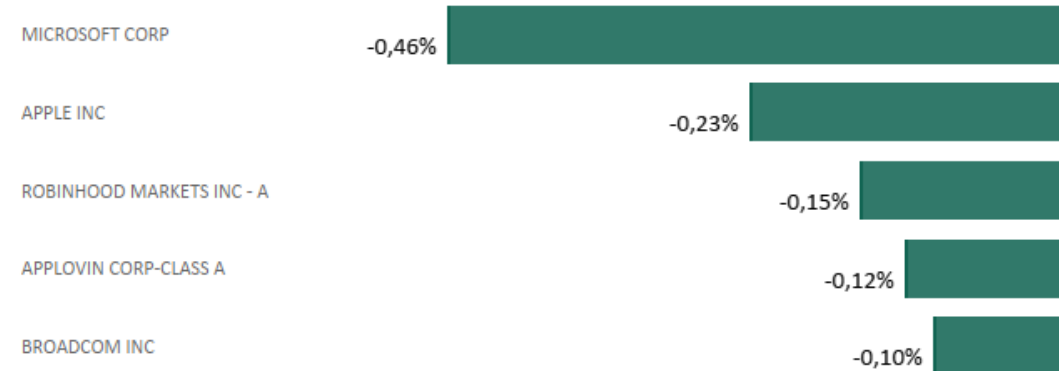
## Top 5 Equities



## Historical Performance



## Bottom 5 Equities



Source: BNP Paribas Asset Management as at 30/01/2026. Front Office Data – Simcorp Dimension. The weighting of the "Top 5 Equities and Bottom 5 Equities" holdings are the effective net positions: meaning the position is the combination of direct lines adjusted for the weighing within derivatives.

# Main Characteristics

Main Characteristics	
Investment Objective	Achieve long term capital growth, in EUR, together with stable income.
Investment Horizon	6 years
Investment Zone	Principally in OECD
Investment Universe	Equities including High dividend equities and/or fixed income securities issued by any governments and companies primarily domiciled or listed in OECD countries, with the freedom to invest up to 20% in non-OECD countries
Inception Date	15 February 2013
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
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	BNP PARIBAS ASSET MANAGEMENT
Custodian	State Street Bank Luxembourg S.C.A.

The investment will be reduced by the payment of the below costs/fees:

Class	Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year		
	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	
A	5.50%	1.20%	0.50%	—	
AX	5.50%	2.00%	0.50%	—	
BX	5.50%	1.25%	0.50%	—	
E	—	1.20%	0.50%	0.50%	
F	2.00%	0.60%	0.50%	—	
I	—	0.60%	0.50%	—	
M	—	—	0.50%	—	
U	5.50%	0.675%	0.50%	0.675%	
ZF	2.00%	0.60%	0.50%	—	

Source: BNP Paribas Asset Management as of 01/01/2026. Please refer to the sub-funds' prospectuses for full information about the special risk consideration.

## Risk and Reward Profile

Lower risk Higher risk  
 ←----->  
 Potentially lower risk Potentially higher reward



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-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.

### Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

#### One-off charges taken before or after you invest

Entry Charge	none
Exit Charge	none

This is the maximum that might be taken out of your money before it is invested.

#### Charges taken from the fund over a year

Ongoing charge	0.76%
----------------	-------

#### Charges taken from the fund under certain specific conditions




Performance fees	none
------------------	------

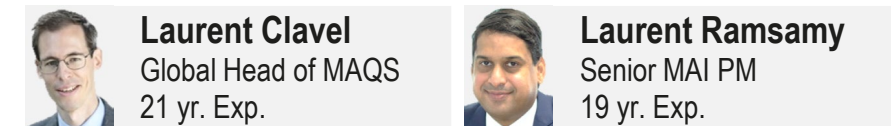
# Key Characteristics

## Long-term & Flexible with Built-in Risk Mitigation

AXA WF Global Optimal Income is A Multi-asset Total Return Fund Which Aims to Capture Global Growth While Mitigating the Downside

Combining Diversified Alpha Sources:

 <p><b>Long Term Convictions</b></p>	<ul style="list-style-type: none"> <li>Active asset allocation (flexibility, currency management, overlay strategies)</li> <li>Unconstrained security selection</li> </ul>
 <p><b>Flexible Allocation</b></p>	<ul style="list-style-type: none"> <li>0-100% equity and fixed income exposure</li> <li>Global investment universe</li> </ul>
 <p><b>Risk Mitigation Strategies</b></p>	<ul style="list-style-type: none"> <li>Plan events causing market stress</li> <li>Liquid hedging strategies</li> </ul>



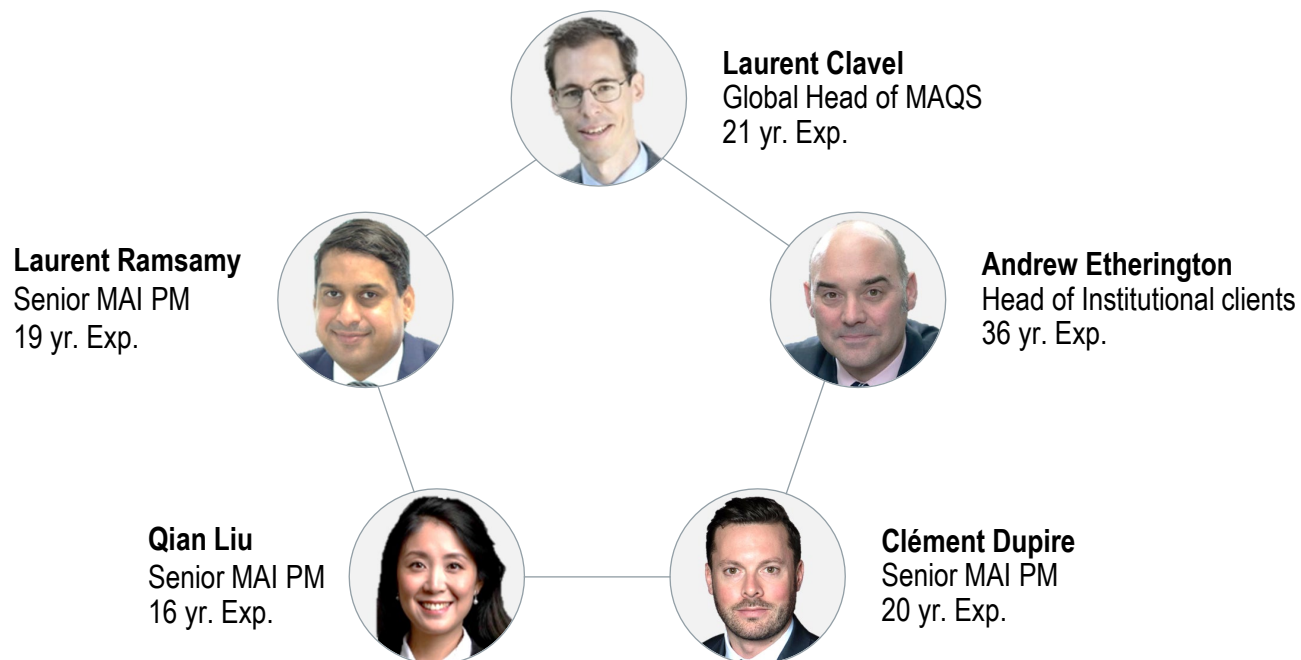
Key Measure	Metrics
Investment leeway	From 0% to 100% in FI and EQ
Stock concentration	circa 270 stocks
Target volatility	8 to 12% annualised
Interest Rate Sensitivity	-4 to 8
Other:	
Commodities Leverage	Up to 35% Between 0 and 3

Source: BNP Paribas Asset Management. Targets shown for illustrative purposes only and are not guaranteed. For more details refer to the appropriate KIID or Prospectus.

# Cross-Asset Alpha Group

Active Strategies  
Portfolio Construction & Risk Monitoring

## A Nimble Group of Senior PMs Leveraging on Solid Portfolio Engineering Capabilities



**Focused**  
Small team of 5 experienced professionals

**Reactivity**  
Weekly and ad-hoc meetings

**Unity & Discipline**  
Construct a unique target portfolio adapted across the entire MAI fund expertise

**Portfolio Engineering Advisory**  
Risk calibration and performance insights

**Define Target Cross Asset Portfolio**  
Optimize across and within classes and risk exposure. Correlation monitoring ensures diversification, with hedging strategies for protection.

One central model portfolio assembling our multi asset investment conviction in a well calibrated risk structure

Source: : AXA IM part of BNP Paribas Group as of Q1 2025. Information about the staff team MAI AXA Investment Managers and/or AXA Investment Managers is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers and exercise or continue to exercise in the MAI team of AXA Investment Managers and/or AXA Investment Managers. IPPEG – Investment Process and Portfolio Engineering Group

# Multi-Asset & Quant Solutions: Organisation

## A Highly Experienced Management Team Combined with Integrated Quantitative Power



**Global Head of Multi-Asset & Quant Solutions**  
**Laurent CLAVEL**

### Total Return & Asset Allocation: €29 bn AUMs

**Laurent CLAVEL**  
Wholesale & Retail



- 11 portfolio managers
- Active multi-asset strategies:
  - Total Return
  - Asset Allocation
  - Target maturity funds
  - Advisory

**Andrew ETHERINGTON**  
Institutionals



### Structured Asset Management: €17 bn AUMs

**Lorraine ZAFRANI**



- 13 portfolio managers
- Dedicated solutions:
  - Tailored overlays: Active protection, risk budgeting, tail risk hedging, Solvency II solutions, quantitative solution (QIS)
  - Formula-based solutions & index-linked funds
- Passive & actively-managed ETFs

### Closely Collaborating with the Quantitative teams:

#### Quantitative Research & Financial Engineering

**Ethan Reiner**



- Pricing, Back-testing and simulations of sophisticated derivatives strategies.
- Quantitative studies and hedging analytics
- Strategic Asset Allocation Advisory and simulations

**Laurent CLAVEL**



#### Quant Investment Signals

- Tactical allocation signals: illustrate and analyze market dynamics and investment strategies
- Portfolio Optimizers
- Simulation and monitoring of risk indicators (Quant X)

**24 experienced**  
portfolio managers



**€46 bn of**  
AUMs



**17 quantitative**  
analysts



**18 years average**  
industry experience

Source: : AXA IM part of BNP Paribas Group as at 31/12/2024. For illustrative purposes only.

# The Map of Opportunities

## Global Optimal Income Finding the Right Path



Source: : AXA IM part of BNP Paribas Group as at 31/12/2024. For illustrative purposes only.

# Disclaimer

Not for Retail distribution: This marketing communication is intended exclusively for Professional, Institutional or Wholesale Clients/Investors only, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

This marketing communication does not constitute a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document/scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

The products or strategies discussed in this document may not be registered nor available in your jurisdiction. Please check the countries of registration with the asset manager, or on the web site <https://www.axa-im.com/en/registration-map>, where a fund registration map is available. In particular units of the funds may not be offered, sold or delivered to U.S. Persons within the meaning of Regulation S of the U.S. Securities Act of 1933. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depends on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

For investors located in the European Union:

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules.

In the event of dissatisfaction with BNP PARIBAS ASSET MANAGEMENT Europe products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on the complaints policy is available in English: Complaints management policy - BNP Paribas Asset Management - Corporate EN ). If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The list of consumer dispute resolution entities in the Member States, Norway and Iceland and their contract data is available here: <https://consumer-redress.ec.europa.eu/dispute-resolution-bodies> and information on available means of redress are available at: [https://consumer-redress.ec.europa.eu/index\\_en](https://consumer-redress.ec.europa.eu/index_en)

Summary of investor rights in English is available on BNP PARIBAS ASSET MANAGEMENT Europe website <https://www.axa-im.com/important-information/summary-investor-rights>

AXA WF Global Optimal Income is a sub-fund of AXA World Funds. AXA WORLD FUNDS' registered office is 49, avenue J.F Kennedy, L-1885 Luxembourg. AXA World Funds is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés". AXA World Funds is a Luxembourg SICAV UCITS approved by the CSSF. It is managed by BNP PARIBAS ASSET MANAGEMENT Europe, a company incorporated under the laws of France, having its registered office located at 1 boulevard Haussmann - 75009 Paris and its business office located at Tour Majunga– La Défense 9 – 6, place de la Pyramide,– 92800 Puteaux, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. References to league tables and awards are not an indicator of future performance or places in league tables or awards and should not be construed as an endorsement of any BNP PARIBAS ASSET MANAGEMENT Europe or their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are based. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

Information concerning portfolio holdings and sector allocation is subject to change and, unless otherwise noted herein, is representative of the target portfolio for the investment strategy described herein and does not reflect an actual account. The performance information shown herein reflects the performance of a composite of accounts that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual portfolios may differ as a result of client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. The holdings shown herein should not be considered a recommendation or solicitation to buy or sell any particular security, do not represent all of the securities purchased, sold or recommended for any particular advisory client, and in the aggregate may represent only a small percentage of an account's portfolio holdings

# Disclaimer

Representative Accounts have been selected based on objective, non-performance based criteria, including, but not limited to the size and the overall duration of the management of the account, the type of investment strategies and the asset selection procedures in place. Therefore, the results portrayed relate only to such accounts and are not indicative of the future performance of such accounts or other accounts, products and/or services described herein. In addition, these results may be similar to the applicable GIPS composite results, but they are not identical and are not being presented as such. Account performance will vary based upon the inception date of the account, restrictions on the account, along with other factors, and may not equal the performance of the representative accounts presented herein. The performance results for representative accounts are gross of all fees and do not reflect the reinvestment of dividends or other earnings.

The product categorization is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). The attention of each recipient is drawn to the fact that, as of today the SFDR related regulatory technical standards ("RTS") have not been finalized and remain subject to the approval and formal adoption by the European Commission and the European Parliament and Council. Furthermore there may be further guidance in relation to the interpretation of the SFDR Regulation. We are monitoring regulatory developments closely, and the product categorization shall be re-assessed and may evolve when the RTS and/or further guidance is published. For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>

## Belgium

In Belgium, this document is intended for Professional Clients only, as defined by local laws and the MIFID directive, and is distributed by AXA IM Benelux SA/NV, 1 Place du Trône – 1000 Brussels Belgium.

## Germany

"For professional clients only. Not for retail investors This is promotional material, not a regular mandatory document and is not suitable for any kind of sales services, consulting or financial services vis-à-vis retail clients. The information in this document is exclusively addressed to professional clients who receive this document directly from AXA Investment Managers Deutschland GmbH/its affiliated companies. It is to be treated strictly confidential. The recipients are not allowed to pass this document and the information contained herein on to a third party, in whole or in part, without the prior written consent of AXA Investment Managers Deutschland GmbH/its affiliated companies. You will receive the latest prospectus in German, Key Investor Information Document ("KIID") in your national language and the most recent annual and semi-annual report upon request free of charge and in paper form at AXA Investment Managers Deutschland GmbH Thurn-und-Taxis-Platz 6, D-60313 Frankfurt am Main, Germany or from our distribution partners or under [www.axa-im.de](http://www.axa-im.de)."

## Denmark, Finland, Norway, Sweden

The current prospectus of the fund AWF Global Optimal Income as well as the Key Investor Information Documents (KIID) are published in electronic form online and by deposition at AXA Investment Managers Deutschland GmbH Thurn-und-Taxis-Platz 6, D-60313 Frankfurt am Main, Germany as well as at the information centre and paying agent. Investors and interested persons receive the prospectus in your national language or English, the KIID in national language or English, the fund rules and the annual and semi-annual report of the AWF Global Optimal Income fund free of charge at AXA Investment Managers Deutschland GmbH, at the information centre and paying agent mentioned above and online. With this information centre and paying agent, further information and documents regarding the product may be examined as well as redemption requests may be filed. The issue prices and redemption prices are publicly available every trading day and are also available at the information centre, paying agent and online.

## Austria

The current prospectus of the fund AWF Global Optimal Income as well as the Key Investor Information Documents were published in electronic form on [www.axa-im.at](http://www.axa-im.at) and by deposition at AXA Investment Managers Deutschland GmbH Thurn-und-Taxis-Platz 6, D-60313 Frankfurt am Main, Germany, as well as at the information centre and paying agent UniCredit Bank Austria, UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Wien, Austria. Investors and interested persons in Austria receive the prospectus in German language, the Key Investor Information Documents in German, the fund rules (Fondsbestimmungen) and the annual and semi-annual report of the AWF Global Optimal Income fund free of charge at AXA Investment Managers Deutschland GmbH, at the information centre and paying agent mentioned above and on [www.axa-im.at](http://www.axa-im.at). With this information and paying agent, further information and documents regarding the product may be examined as well as redemption requests may be filed. The issue prices and redemption prices are also available at this information centre and paying agent and on [www.axa-im.at](http://www.axa-im.at).

# Disclaimer

## France

In France, this document has been edited by BNP PARIBAS ASSET MANAGEMENT Europe, a company incorporated under the laws of France, having its registered office located at 1 boulevard Haussmann - 75009 Paris, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996.

## Italy

This document is intended for informational purposes only, and in no event is intended for retail customers and/or end investors. The information contained herein is for professional clients and eligible counterparties as defined by local laws and the MIFID directive, it is presumed, therefore, experience, knowledge and expertise to make their own investment decisions and properly assess their risks.

## Luxembourg

In Luxembourg, this document is intended for Professional Clients only, as defined by local laws and the MIFID directive, and is distributed by AXA IM Benelux SA/NV, 1 Place du Trône – 1000 Brussels Belgium.

## Spain

This document is intended for informational purposes only, and in no event is intended for retail customers and/or end investors. The information contained herein is for professional clients and eligible counterparties as they are defined in Articles 78bis and 79 ter of the Spanish Securities Market Act (Ley del Mercado de Valores), it is presumed, therefore, experience, knowledge and expertise to make their own investment decisions and properly assess their risks.

## Switzerland

This document is intended exclusively for Professional Investors according to Swiss law. Circulation must be restricted accordingly. Any reproduction of this information, in whole or in part, is prohibited.

## UK

The AXA WF Global Optimal Income Fund is recognised by the UK Financial Conduct Authority and is available for sale in the UK.

## Netherlands

In the Netherlands, this document is intended for Professional Clients only, as defined by local laws and the MIFID directive, and is distributed by AXA IM Benelux – Netherlands Branch, Beethoven 500 – 4th Floor, Beethovenstraat 518 – 1082 PR Amsterdam – the Netherlands.

## Chile

For Chilean investors: This private offer commences on 31/10/2022 and it avails itself of the General Regulation No. 345 of the Superintendencia de Seguros y Valores. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Superintendencia de Seguros y Valores, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry. ESTA OFERTA PRIVADA SE INICIA EL DIA 31/10/2022 SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS; ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

# Disclaimer

---

Singapore

This document is issued by AXA Investment Managers Asia (Singapore) Ltd. (Registration No. 199001714W) and is intended for the use of Institutional Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) and must not be relied upon by retail investors. Circulation must be restricted accordingly

© (2022) Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include the propriety information of Morningstar; (2) may not be copied or redistributed; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) 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. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Issued by BNP PARIBAS ASSET MANAGEMENT Europe, a company incorporated under the laws of France, having its registered office located at 1 boulevard Haussmann - 75009 Paris, registered with the Paris Trade and Companies Register under number 319 378 832, and a Portfolio Management Company, holder of AMF approval no. GP 96002, issued on 19 April 1996. In other jurisdictions, this document is issued by BNP PARIBAS ASSET MANAGEMENT Europe's affiliates in those countries.

# THANK YOU