

# AXA WF Defensive Optimal Income F EUR

Past performance is not a reliable indicator of future results.

## Key Figures (EUR)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
+4.25	+3.94	+21.64	+29.78	+62.72	89.87

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+6.75	+1.84	+2.64	+2.42	136.72

## Performance & Risk

### Performance Evolution (EUR)



Data is rebased to 100 by BNPP AM on the graph start date

Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	8.37	6.22	5.55	6.17
Sharpe Ratio	0.30	0.68	0.12	0.33

All definitions of risks indicators are available in the section 'Glossary' below

### Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed without reference to any benchmark.

### Fund Key Metrics

	Port.
Mod. Duration	1.85

### Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 87.5% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

### Fund Manager

Qian LIU

Laurent CLAVEL - Co-Manager

\*Calculation start date: 12/10/2005

Source(s): BNPP Asset Management - GICS as at 27/02/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Performance & Risk (Continued)

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	28/02/25 28/02/26	29/02/24 28/02/25	28/02/23 29/02/24	28/02/22 28/02/23	28/02/21 28/02/22	Launch
Portfolio*	0.71	4.37	8.17	4.25	21.64	9.53	3.94	8.62	7.74	-7.03	-3.14	62.72

### Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	0.89	8.69	5.63	-8.31	0.16	0.80	4.84	-3.42	5.74	6.98

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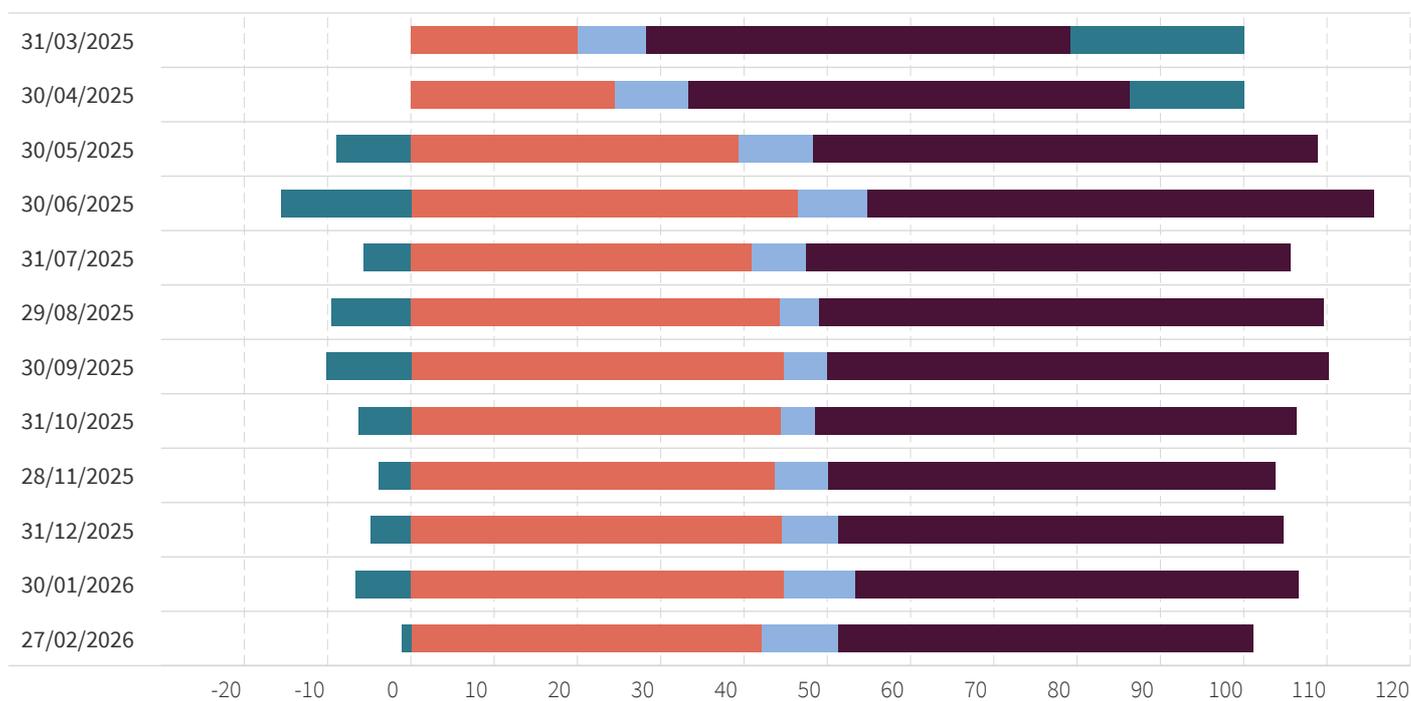
\*Calculation start date: 12/10/2005

Source(s): BNPP Asset Management - GICS as at 27/02/2026

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## Portfolio Analysis

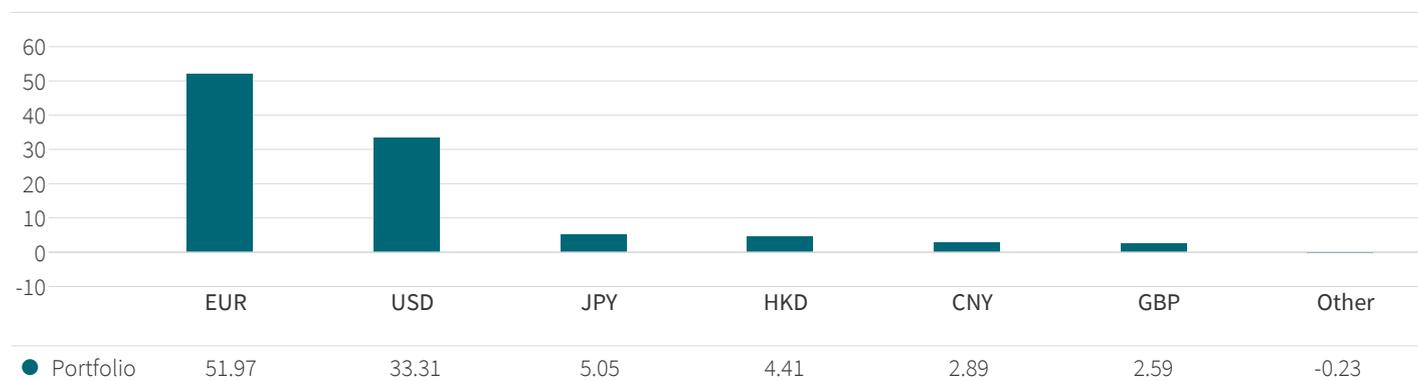
### Asset Allocation (%)



	31/03/2025	30/04/2025	30/05/2025	30/06/2025	31/07/2025	29/08/2025	30/09/2025	31/10/2025	28/11/2025	31/12/2025	30/01/2026	27/02/2026
Equities	19.97	24.56	39.38	46.48	40.94	44.36	44.78	44.51	43.69	44.62	44.82	42.14
Diversif.	8.33	8.83	8.89	8.36	6.53	4.66	5.24	3.99	6.45	6.72	8.60	9.16
Bonds	50.91	52.91	60.58	60.76	58.14	60.51	60.16	57.79	53.68	53.45	53.15	49.79
Monetary	20.79	13.69	-8.85	-15.60	-5.62	-9.53	-10.17	-6.29	-3.82	-4.78	-6.57	-1.09

For the Asset allocation, the equities derivatives exposure is included in the equities part. The counterpart of this exposure is included in the monetary part and gives an overall exposure of 100%.

### Currency Breakdown (%)



## Equity : 42% of the overall Portfolio

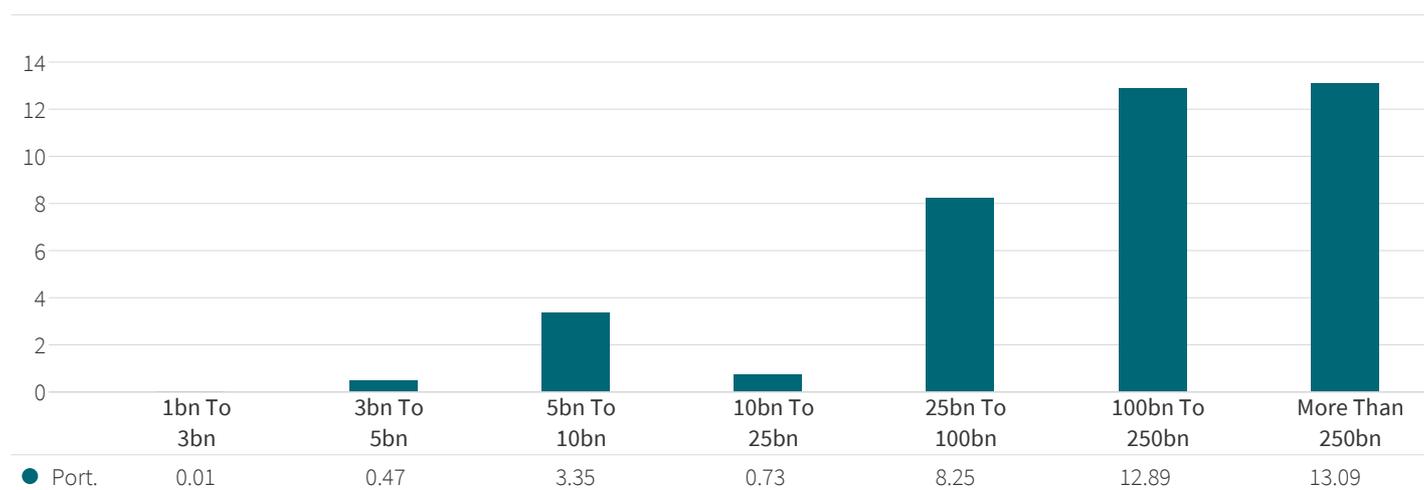
### Sector Breakdown (%)

	Portfolio
Financials	34.27
Industrials	19.57
IT	18.96
Cons. disc.	12.11
Communication Services	7.96
Materials	3.63
Not classified	2.39
Health Care	1.59
Utilities	0.56
Real estate	0.20
Energy	0.07
Funds	0.01
Cons. stap.	-1.33

### Geographical Breakdown (%)

	Portfolio
European Economic Area	18.32
North America	8.60
Japan	4.85
Emerging Markets	3.86
Others	3.47
Asia ex Japan	3.13

### MarketCap Breakdown (EUR - %)



## Equity : 42% of the overall Portfolio (Continued)

### Top 10 Holdings

Equity	Weighting (%)	Sector	Issuer country	Currency
Siemens Energy AG	3.44	Industrials	European Economic Area	EUR
Alphabet Inc	2.78	Communication Services	North America	USD
Alibaba Group Holding Ltd	1.94	Cons. disc.	Asia ex Japan	HKD
Beazley PLC	1.82	Financials	Others	GBP
Advantest Corp	1.66	IT	Japan	JPY
Taiwan Semiconductor Manufacturing Co Ltd	1.62	IT	Emerging Markets	TWD
Amazon.com Inc	1.29	Cons. disc.	North America	USD
Eaton Corp PLC	1.29	Industrials	European Economic Area	USD
Asml Holding NV	1.28	IT	European Economic Area	EUR
Banco Santander SA	1.18	Financials	European Economic Area	EUR
<b>Total (%)</b>	<b>18.30</b>			

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

## Fixed Income : 50% of the overall portfolio

### Fund Key Metrics

	Portfolio		Portfolio
Number of Holdings	354	Mod. Duration	3.73
Number of Issuers	260	Yield To Worst (%)	4.44
Linear Average Rating	BBB-		

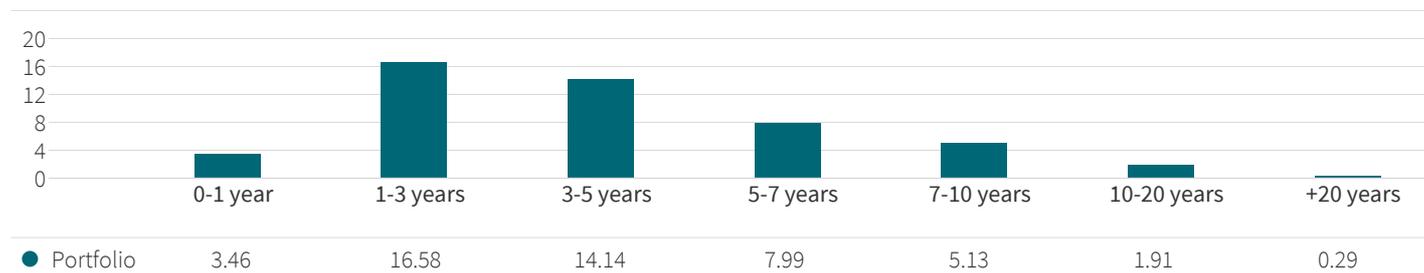
### Top 10 Holdings

Name	Weighting (%)	Issuer country	Modified duration	Contribution
Societe Generale SA VAR 05/17/2035	1.06	European Economic Area	3.7	0.00
Veolia Environnement SA VAR PERP	0.77	European Economic Area	3.7	0.00
Orange SA VAR PERP	0.75	European Economic Area	5.2	0.00
UniCredit SpA VAR PERP	0.66	European Economic Area	7.1	0.00
NatWest Markets PLC 3% 09/03/2030	0.64	Others	4.1	0.00
East Japan Railway Co 3.53% 09/04/2036	0.64	Japan	8.5	0.10
OMV AG 3.125% 11/10/2033	0.63	European Economic Area	6.5	0.00
AG Insurance SA VAR 06/30/2047	0.60	European Economic Area	1.3	0.00
Banco Comercial Portugues SA VAR 06/24/2031	0.60	European Economic Area	3.9	0.00
Telstra Group Ltd 3.5% 09/03/2036	0.60	Asia ex Japan	8.4	0.00
<b>Total (%)</b>	<b>6.94</b>			

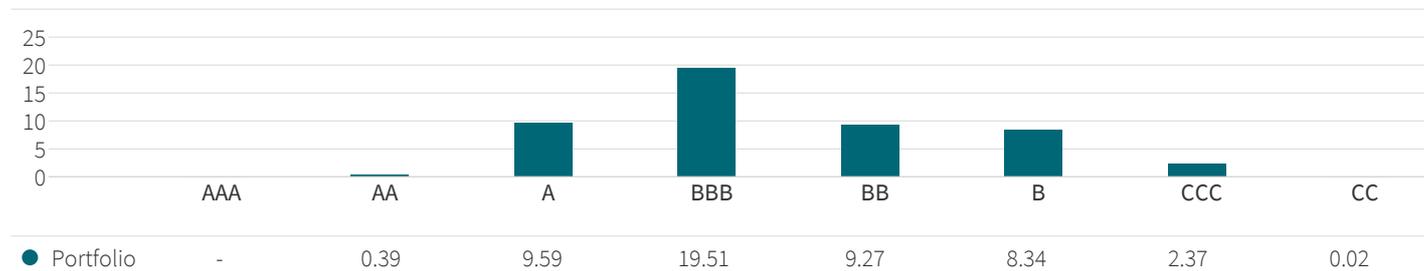
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## Fixed Income : 50% of the overall portfolio (Continued)

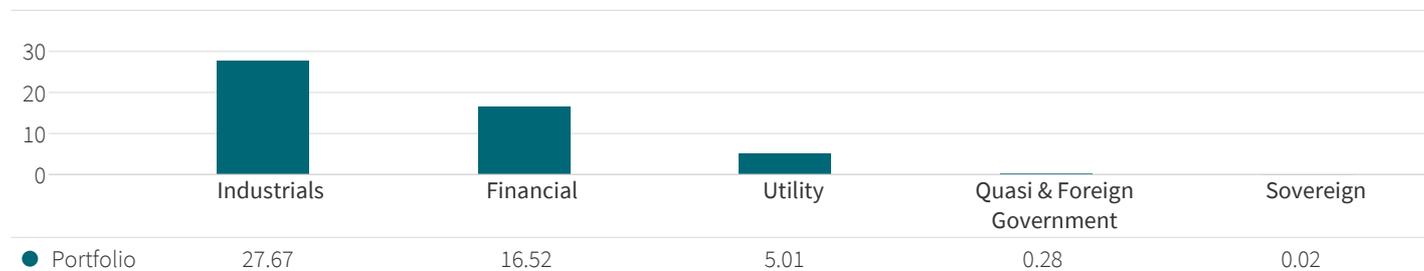
### Maturity Breakdown (%)



### Rating Breakdown (%)



### Instrument Type Breakdown (%)



## Diversification : 9% of the overall portfolio

### Top 10 Holdings

Equity	Weighting (%)	Issuer country	Currency
iShares Physical Gold ETC	6.63	Others	USD
ISHARES PHYSICAL GOLD ETC ISHARES PHYSICA...	1.33	Others	EUR
BNP Paribas Easy Energy & Metals Enhanced...	1.05	Others	EUR
Global Income Generating Assets	0.15	Others	USD
<b>Total (%)</b>	<b>9.16</b>		

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## Additional Information

### Administration: F EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	12/10/2005
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0094159554
SEDOL Code	B01Q255
Transaction costs	0.16%
Ongoing charges	0.76%
Financial management fees	0.5%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

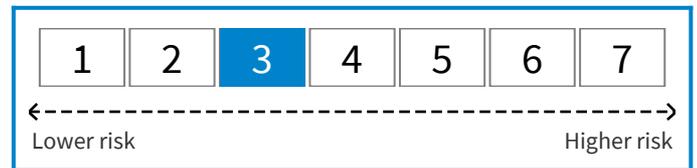
The Sub-Fund seeks to achieve medium term capital growth by investing in a diversified portfolio of broad asset classes, through a defensive approach.

### Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 3 years.

### Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7 which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

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.

Other risks not included in the Summary risk indicator can be materially relevant, such as derivatives risk. For further information, please refer to the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Subscription Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to the following Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors. The Net Asset Value of this Sub-Fund is calculated on a daily basis.

## Additional Information (Continued)

### How to Invest

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#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: [Putting ESG to work | AXA IM Core \(axa-im.com\)](http://Putting ESG to work | AXA IM Core (axa-im.com)).

The portfolio has a contractual objective on one or more ESG indicators.

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## Additional Information (Continued)

financial instruments.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-sfdr>

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## Additional Information (Continued)

available means of redress (available at:  
<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).  
Summary of investor rights in English is available on BNPP Asset Management website  
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### Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.