AXA WF Euro Credit Total Return F EUR

Past performance is not a reliable indicator of future results.

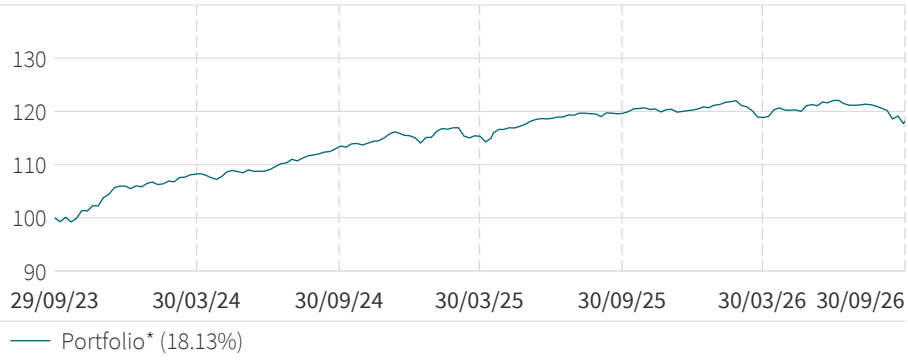
Key Figures (EUR)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
-1.76	**-1.24**	**+18.13**	**-**	**+43.22**	**143.22**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+5.70	**+3.68**	**-**	**+3.89**	**4 908.05**

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* (%)	3.12	3.90	6.93	6.41
Sharpe Ratio	-0.83	0.89	0.31	0.57

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.
Linear Average Rating	BBB2
Mod. Duration	4.91
Mod. Duration To Worst	4.87
Yield To Worst (%)	5.80
Number of Holdings	496
Number of Issuers	209

Fund Profile

ESG Rating

% of AUM covered by ESG absolute rating: Portfolio = 99.7% (not meaningful for coverage below 50%)

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

Fund Manager

Boutaina DEIXONNE

Team Support - Co-Manager

** 1st NAV date: 04/05/2017*

Source(s): BNPP Asset Management as at 30/09/2026
For more information about BNPP Asset Management, visit bnpparibas-am.com

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/09/25 30/09/26	30/09/24 30/09/25	30/09/23 30/09/24	30/09/22 30/09/23	30/09/21 30/09/22	Launch
Portfolio*	-2.05	-3.25	-0.60	-1.76	18.13	19.79	-1.24	5.60	13.27	15.36	-12.09	43.22

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	4.17	8.95	11.86	-3.77	1.83	7.51	11.04	-3.90	-	-

Past performance is not a reliable indicator of future results. 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 for more information.

Portfolio Analysis

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Bundesrepublik Deutschland 0.5% 02/15/2028	2.51	Germany	1.3	0.03
Banco Santander SA VAR PERP	0.66	Spain	3.5	0.02
Bundesrepublik Deutschland 2.3% 02/15/2033	0.50	Germany	5.7	0.03
Electricite de France SA VAR PERP	0.47	France	3.7	0.02
Banco Comercial Portugues SA VAR 03/20/2037	0.47	Portugal	4.4	0.02
NTT Finance Corp 3.85% 07/01/2034	0.46	Japan	6.5	0.03
BNP Paribas SA VAR PERP	0.46	France	3.1	0.01
ASR Nederland NV VAR 12/07/2043	0.45	Netherlands	5.2	0.02
UniCredit SpA VAR 05/19/2036	0.44	Italy	4.0	0.02
Unibail-Rodamco-Westfield SE VAR PERP	0.43	France	3.2	0.01
Total (%)	6.86			

Any securities or other financial instruments shown are for illustrative purposes only at the date of this report and 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.

** 1st NAV date: 04/05/2017*

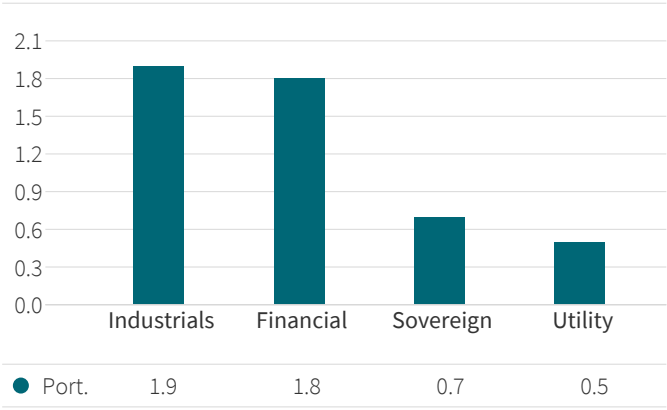
Source(s): BNPP Asset Management as at 30/09/2026

Portfolio Analysis (Continued)

Sector Breakdown (%)

	Portfolio
Industrials	44.04
Financial	40.99
Utility	11.06
Sovereign	3.40
Cash	0.52

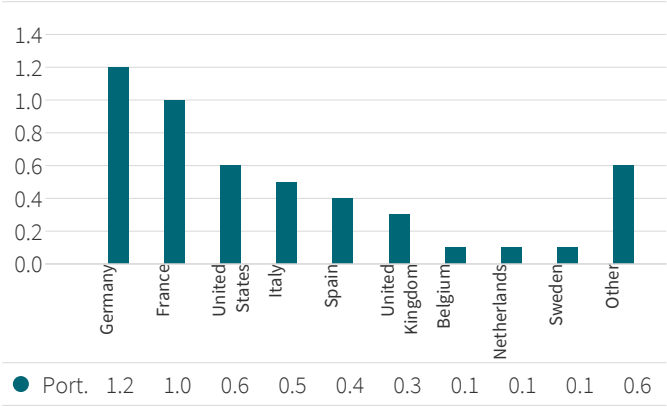
Contribution to duration by sector



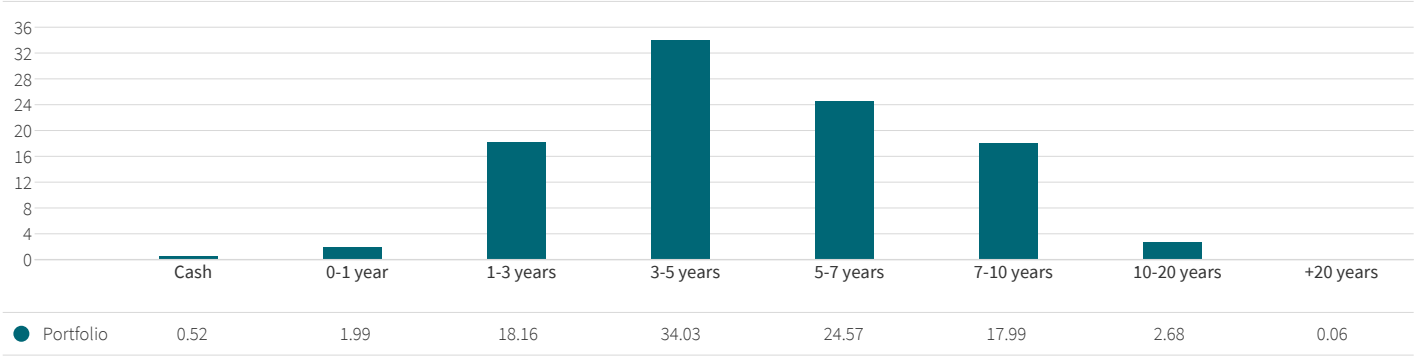
Geographical Breakdown (%)

	Portfolio
France	21.50
Germany	14.52
Italy	10.91
United States	10.50
Spain	9.37
United Kingdom	7.71
Belgium	3.45
Netherlands	3.24
Sweden	3.04
Portugal	2.01
Other	13.25
Cash	0.52

Contribution to Duration by Geography



Maturity Breakdown (%)

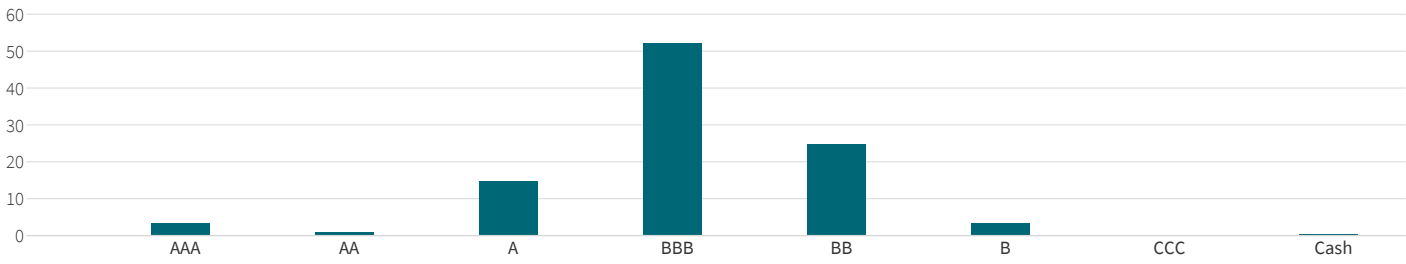


Source(s): BNPP Asset Management as at 30/09/2026

For more information about BNPP Asset Management, visit bnpparibas-am.com

Portfolio Analysis (Continued)

Rating Breakdown (%)



	AAA	AA	A	BBB	BB	B	CCC	Cash
Portfolio	3.40	0.87	14.87	52.09	24.69	3.43	0.15	0.52

Source(s): BNPP Asset Management as at 30/09/2026

Additional Information

Administration: F EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	04/05/2017
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU1164221589
Transaction costs	0.13%
Ongoing charges	0.79%
Financial management fees	0.55%
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

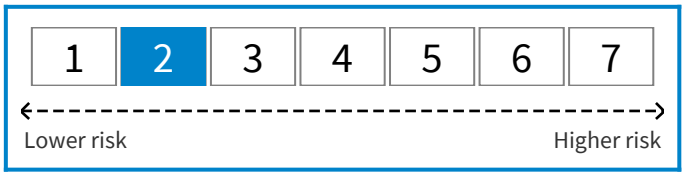
The Sub-Fund's investment objective is to maximize total return from a combination of income and capital growth by investing in fixed income securities mainly denominated in Euro over a long term period.

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 5 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 5 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 2 out of 7 which is a low risk class. This rates the potential losses from future performance at a 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 counterparty risk, liquidity 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 such 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.

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at axa-im.com. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

Additional Information (Continued)

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).

ESG indicators are for informational purposes only.

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

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Additional Information (Continued)

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Summary of investor rights in English is available on BNPP Asset Management website
https://www.bnpparibas-am.com/en-gb.
Translations into other languages are available on local BNPP Asset Management entities' websites.

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.