AXA Pension Future R 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.
+9.13	**+18.72**	**+38.32**	**-**	**+79.93**	**179.93**

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
+11.43	**+4.74**	**-**	**+7.33**	**814.15**

Benchmark

Since: 14/12/2023

62,5% MSCI AC World Index Daily Net TR EUR + 37,5% ICE BofA US High Yield Hedged EUR

The Fund is actively managed without reference to any benchmark.

Fund Key Metrics

	Port.	Bench.
Mod. Duration	0.35	1.36

Fund Profile

ESG Rating

ESG Relative Rating

Lower — Higher

CO2 Relative rating

More CO_2 — Less CO_2

% of AUM covered by ESG absolute rating: Portfolio = 94.6% Benchmark = 96.8% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 82.9% Benchmark = 91.0% (not meaningful for coverage below 50%)

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

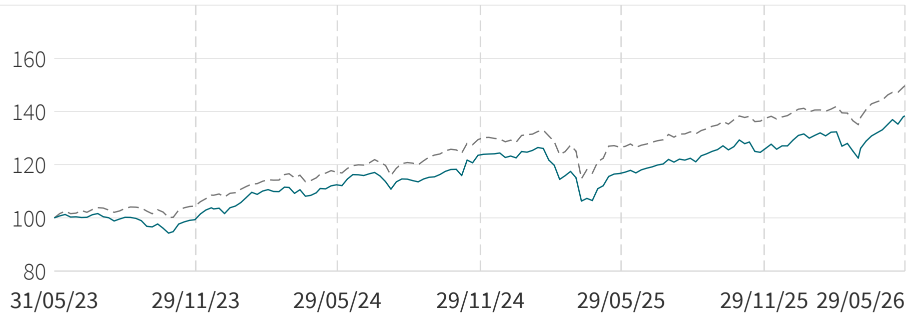
Fund Manager

Qian LIU

Clément DUPIRE - Co-Manager

Performance & Risk

Performance Evolution (EUR)



Portfolio* (38.32%) --- Benchmark (49.67%)

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* (%)	9.88	11.23	11.23	10.34
Benchmark Volatility (%)	6.06	8.32	10.07	11.16
Relative Risk/Tracking Error (%)	4.96	4.23	4.14	4.94
Sharpe Ratio	1.84	0.86	0.36	0.74
Information Ratio	0.42	-0.33	-0.55	-0.05

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

** 1st NAV date: 09/02/2018*

Source(s): BNPP Asset Management - GICS - MSCI as at 29/05/2026

Performance & Risk (Continued)

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/05/25 31/05/26	31/05/24 31/05/25	31/05/23 31/05/24	31/05/22 31/05/23	31/05/21 31/05/22	Launch
Portfolio*	3.90	4.04	9.09	9.13	38.32	26.05	18.72	4.52	11.48	-1.48	-7.50	79.93
Benchmark	3.70	5.72	8.41	8.31	49.67	50.34	18.35	8.38	16.69	0.10	0.35	105.76
Excess Return	0.21	-1.68	0.68	0.82	-11.34	-24.29	0.37	-3.86	-5.21	-1.58	-7.86	-25.83

Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	3.28	18.42	6.13	-17.39	14.01	13.15	21.96	-	-	-
Benchmark	7.42	18.02	15.27	-13.11	17.48	6.11	22.05	-	-	-
Excess Return	-4.14	0.40	-9.14	-4.28	-3.47	7.04	-0.10	-	-	-

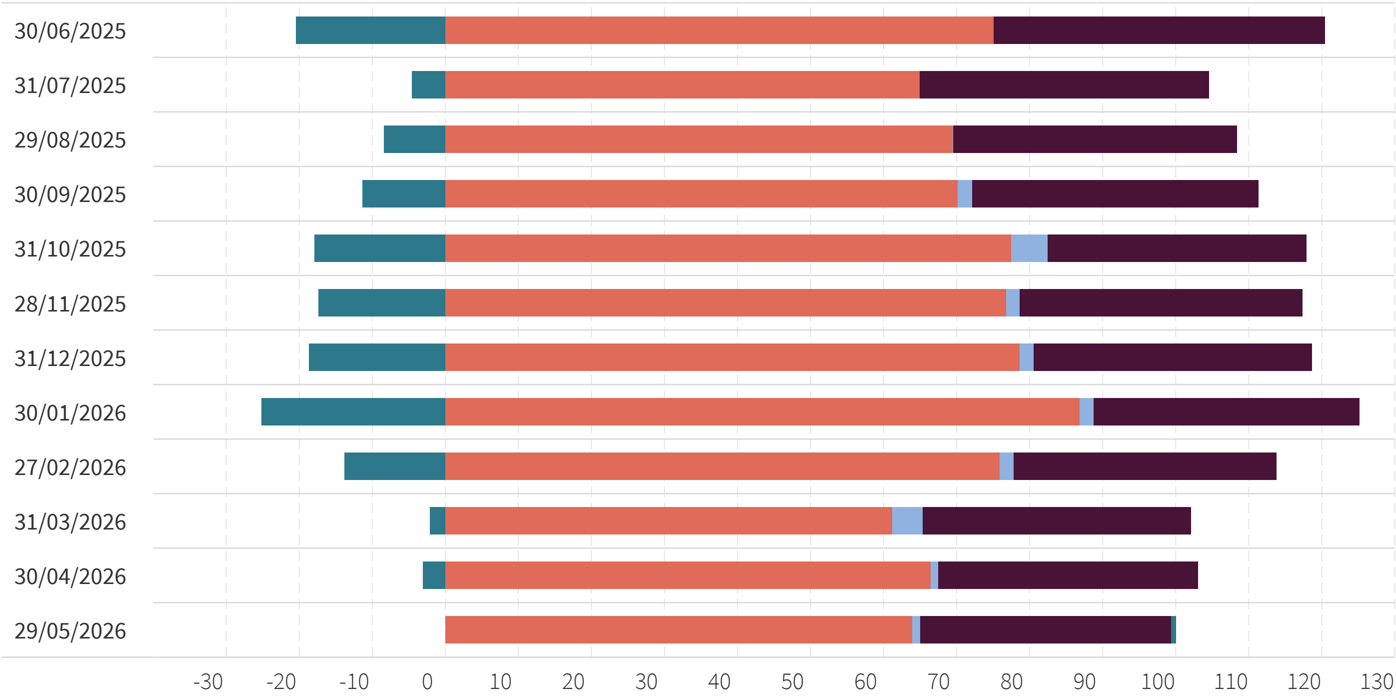
Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

** 1st NAV date: 09/02/2018*

Source(s): BNPP Asset Management - GICS - MSCI as at 29/05/2026

Portfolio Analysis

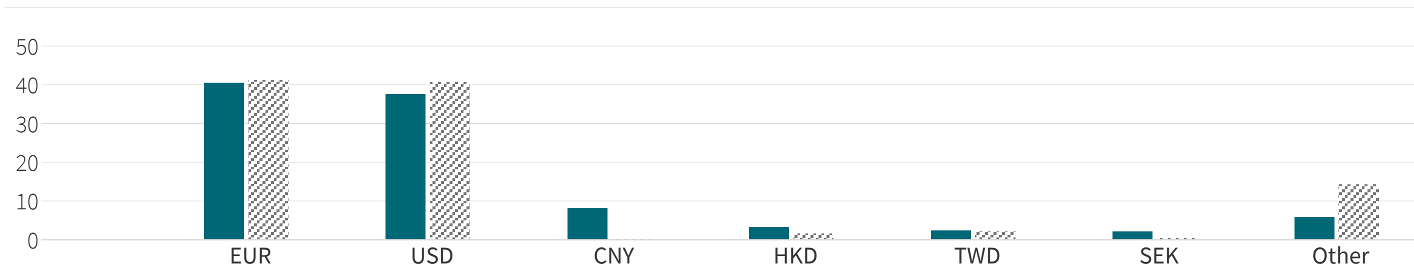
Asset Allocation (%)



	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	31/03/2026	30/04/2026	29/05/2026
Equities	75.11	64.98	69.51	70.18	77.50	76.76	78.66	86.83	75.89	61.18	66.44	63.95
Diversif.	0.00	0.00	0.00	2.01	4.93	1.89	1.86	1.94	1.90	4.19	1.08	1.10
Bonds	45.34	39.56	38.86	39.14	35.44	38.67	38.11	36.39	35.97	36.72	35.53	34.29
Monetary	-20.45	-4.53	-8.37	-11.33	-17.87	-17.32	-18.63	-25.16	-13.76	-2.09	-3.05	0.66

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 (%)



	EUR	USD	CNY	HKD	TWD	SEK	Other
Portfolio	40.57	37.51	8.27	3.28	2.38	2.11	5.88
Benchmark	41.07	40.55	0.15	1.51	2.08	0.43	14.21

Source(s): BNPP Asset Management - GICS - MSCI as at 29/05/2026

Equity : 64% of the overall Portfolio

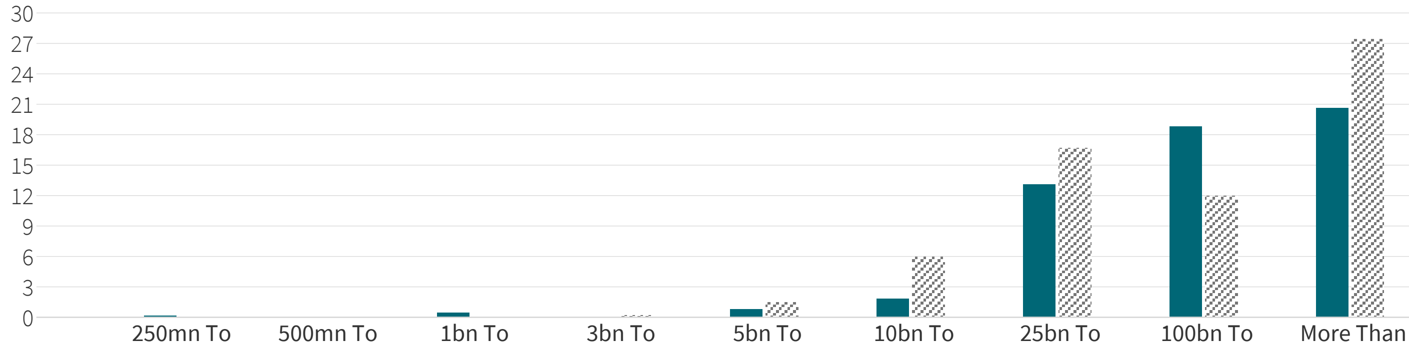
Sector Breakdown (%)

	Portfolio	Benchmark
IT	39.62	32.27
Industrials	19.85	10.80
Financials	10.11	15.59
Cons. disc.	6.92	9.03
Communication Services	6.49	8.36
Health Care	4.90	7.81
Energy	4.78	3.72
Materials	2.04	3.69
Utilities	1.83	2.42
Not classified	1.39	0.00
Cons. stap.	1.34	4.70
Real estate	0.71	1.61

Geographical Breakdown (%)

	Portfolio	Benchmark
North America	36.59	41.97
European Economic Area	9.70	7.29
Emerging Markets	7.79	7.63
Japan	6.01	3.19
Others	2.44	1.98
Asia ex Japan	1.51	1.66

MarketCap Breakdown (EUR - %)



	250mn To 500mn	500mn To 1bn	1bn To 3bn	3bn To 5bn	5bn To 10bn	10bn To 25bn	25bn To 100bn	100bn To 250bn	More Than 250bn
Port.	0.17	-	0.45	-	0.79	1.83	13.13	18.83	20.63
Bench.	-	-	0.02	0.22	1.46	5.97	16.70	11.95	27.39

Source(s): BNPP Asset Management - GICS - MSCI as at 29/05/2026

Equity : 64% of the overall Portfolio (Continued)

Top 10 Holdings

Equity	Weighting (%)	Sector	Issuer country	Currency
Alphabet Inc	2.78	Communication Services	North America	USD
Taiwan Semiconductor Manufacturing Co Ltd	2.78	IT	Emerging Markets	TWD
Western Digital Corp	2.21	IT	North America	USD
Siemens Energy AG	2.11	Industrials	European Economic Area	EUR
Amazon.com Inc	1.85	Cons. disc.	North America	USD
Broadcom Inc	1.56	IT	North America	USD
NVIDIA Corp	1.46	IT	North America	USD
Micron Technology Inc	1.32	IT	North America	USD
ABB Ltd	1.28	Industrials	European Economic Area	CHF
Asml Holding NV	1.19	IT	European Economic Area	EUR
Total (%)	18.53			

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.

Fixed Income : 34% of the overall portfolio

Fund Key Metrics

	Portfolio	Benchmark
Number of Holdings	195	1881
Number of Issuers	130	751
Linear Average Rating	BB-	B+

	Portfolio	Benchmark
Mod. Duration	1.44	3.76
Yield To Worst (%)	6.71	7.03

Top 10 Holdings

Name	Weighting (%)	Issuer country	Modified duration	Contribution
Caesars Entertainment Inc 7% 02/15/2030	0.40	North America	0.7	0.00
RB Global Holdings Inc 7.75% 03/15/2031	0.35	North America	0.8	0.00
Mauser Packaging Solutn Holding 9.25% 04/15/2030	0.34	North America	0.9	0.00
Aramark Services Inc 5% 02/01/2028	0.34	North America	0.1	0.00
Axalta Coating System Holding 4.75% 06/15/2027	0.34	Others	0.1	0.00
Kinetik Holdings LP 5.875% 06/15/2030	0.33	North America	3.5	0.00
Chart Industries Inc 7.5% 01/01/2030	0.32	North America	0.6	0.00
Celanese US Holdings LLC 6.75% 04/15/2033	0.32	North America	5.4	0.00
XPO Inc 7.125% 06/01/2031	0.32	North America	4.0	0.00
HealthEquity Inc 4.5% 10/01/2029	0.31	North America	0.1	0.00
Total (%)	3.37			

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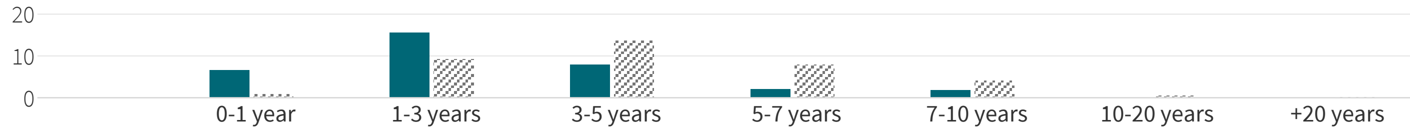
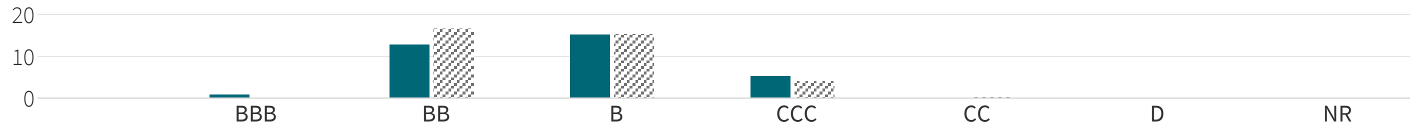
Fixed Income : 34% of the overall portfolio (Continued)

Maturity Breakdown (%)



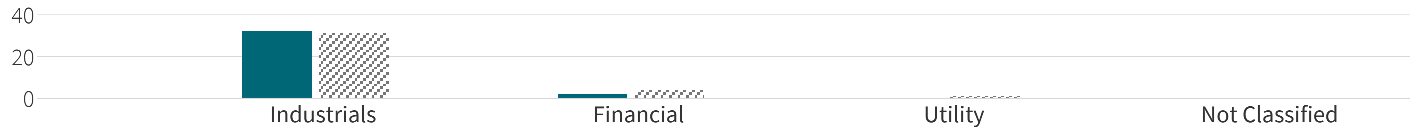
	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years
Portfolio	6.58	15.61	7.96	2.11	1.84	0.05	-
Benchmark*	0.79	9.15	13.66	7.84	4.01	0.50	0.10

Rating Breakdown (%)



	BBB	BB	B	CCC	CC	D	NR
Portfolio	0.80	12.80	15.23	5.27	0.02	-	0.05
Benchmark*	-	16.64	15.22	4.02	0.16	0.01	-

Instrument Type Breakdown (%)



	Industrials	Financial	Utility	Not Classified
Portfolio	32.11	1.99	0.03	0.02
Benchmark*	31.08	3.77	1.19	-

Source(s): BNPP Asset Management - GICS - MSCI as at 29/05/2026

Diversification : 1% of the overall portfolio

Top 10 Holdings

Equity	Weighting (%)	Issuer country	Currency
AXA WF Global Convertibles	1.03	Others	EUR
BNP Paribas Easy Energy & Metals Enhanced...	0.07	Others	EUR
Total (%)	**1.10**		

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Additional Information

Administration: R EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	France
AMF Category	Balanced
1st NAV date	09/02/2018
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	FR0013215266
Maximum initial fees	4.5%
Transaction costs	0.40%
Ongoing charges	1.47%
Financial management fees	1.4%
Maximum management fees	3%
Management company	BNP PARIBAS ASSET MANAGEMENT EUROPE SAS
Delegation of account administration	State Street Bank International Gmbh (Paris Branch)
Custodian	BNP PARIBAS SA
Guarantor	.Not Applicable

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 objective of the Sub-Fund is to participate in the trend of the international equity markets, emerging bonds and/or speculative high yield bonds by implementing dynamic and discretionary management based on the financial analysis of the issuers. Management is based on a tactical allocation of investments among these different asset classes and the search for lower volatility compared to the international equity market. The Sub-Fund takes into account environmental, social and governance (ESG) criteria and specifically focuses on the environment (“E” score).

Investment Horizon

The risk and reward of the product can vary depending on the intended holding period. We recommend holding this product for at least 8 years.

Risk Indicator

The information shown below is from the KID PRIIPS.

1	2	**3**	4	5	6	7

Lower risk ←-----→ Higher risk

The risk indicator assumes that you keep the product for 8 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 indicates that the potential losses related to the future results of the product would be medium or low. The risk class associated with this product was determined based on past results, it is not guaranteed and may change over time.

Warning about foreign exchange risk. The amounts that will be paid to you will be paid in another currency, so your final gain will depend on the exchange rate between the two currencies. This risk is not taken into account in the indicator above.

Other risks not included in the Summary Risk Indicator may be materially relevant, such as the derivatives risk or counterparty risk. For more information, please refer to the prospectus.

As this product does not provide protection against market fluctuations, you may lose all or part of your investment.

Subscription Redemption

Subscription and redemption orders must reach the depositary by 2:00 p.m. (CET) on a business day. These orders will be executed on the basis of the net asset value calculated on the second following business day. Shareholders should note the possibility of additional processing time when making requests through a financial advisor or distributor. The management company may apply a redemption cap (Gate provision) and/or swing pricing mechanism, the terms and conditions of which are specified in the Fund’s prospectus and articles of association. The net asset value of this Fund is calculated on a daily basis.

Additional Information (Continued)

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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).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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Additional Information (Continued)

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https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.

Additional Information (Continued)

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Glossary

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

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

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.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.