

PRESS RELEASE

BNP Paribas: AXA Investment Managers and BNP Paribas Asset Management announce the appointments of Isabelle Scemama and Rob Gambi

Following the legal closing of BNP Paribas Cardif's acquisition of AXA Investment Managers' ('AXA IM') on July 1st 2025, AXA IM (now part of BNP Paribas Group) and BNP Paribas Asset Management ('BNPP AM') announce transitional leadership appointments for the future investment platform further to the planned legal merger of BNPP AM, AXA IM and BNP Paribas Real Estate Investment Management (BNPP REIM) expected by the end of this year and until the implementation of the final operating model.

Isabelle Scemama is appointed to lead the combined alternatives capabilities, across AXA IM Alts, AXA IM Prime, BNPP REIM and BNPP AM's Private Assets, in addition to her current role as Global Head of AXA IM Alts. This combined structure brings together over €300 billion in alternatives AUM ¹, across real estate, infrastructure, private debt & alternative credit and private equity, establishing the largest alternatives investment management platform in Europe.

Rob Gambi is appointed to lead the combined liquid investment capabilities, across AXA IM Core and BNPP AM, in addition to his current role as Global Head of Investments at BNPP AM. The combined structure for liquid strategies represents over €1000 billion AUM, with close to €700bn in active Fixed Income (including Money Market funds), over €40 bn in ETF ² and is globally ranked as second on active themes ³.

Isabelle Scemama and Rob Gambi are reporting to Sandro Pierri, CEO of AXA IM and BNPP AM.

"These appointments are intended to guide the investment platforms through the period of integration," said Sandro Pierri, CEO of AXA IM and BNPP AM. "I have complete confidence in Isabelle and Rob's exceptional leadership abilities to guide our teams through this transition. Their deep expertise and proven track records will be instrumental in ensuring continuity and driving us forward, as we remain steadfast in our commitment to delivering unparalleled value to our clients."

¹ AUM numbers as of end December 2024, including Assets under Advisory and commitments

² AUM numbers as of end December 2024, UCITS ETF

³ Source: BNPP AM analysis based on Morningstar, active funds only



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Biographies



Isabelle Scemama

Isabelle Scemama brings over 35 years of experience in alternatives. She joined AXA IM - Real Assets in 2001 to develop the third-party business. Before taking the responsibility of the full fund management activity of AXA IM - Real Assets. She was later appointed CEO of AXA IM - Real Assets in 2017, and Global Head of AXA IM Alts in 2020. Isabelle's leadership has been pivotal in positioning AXA IM Alts as a global leader in alternative assets and private markets.



Rob Gambi

Rob Gambi joined BNPP AM in 2019 and brings more than 40 years of industry experience across asset classes. His previous leadership roles include CIO at Henderson Global Investors and Global Head of Fixed Income at UBS Global Asset Management. Rob has successfully led global investment teams across all asset classes including equities, fixed income, multi-asset strategies, and alternatives, with a strong focus on client outcomes and long-term performance.

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About AXA Investment Managers

AXA Investment Managers (AXA IM), part of the BNP Paribas Group, is an established player in the global asset management industry. With over 3,000 professionals across 24 offices in 19 countries, we serve a broad and international client base, including institutional, corporate, and retail investors.

Our investment offering spans a wide range of global opportunities. This includes alternative assets such as real estate equity, private debt, alternative credit, infrastructure, private equity, and private market solutions as well as traditional asset classes, including fixed income, equities, and multi-asset strategies. AXA IM manages approximately €879 billion in assets, of which €493 billion are categorized as ESG-integrated, sustainable, or impact investments. We provide a comprehensive suite of products, from traditional investments to ESG-driven strategies, enabling clients to pursue their financial objectives while aligning their portfolios with sustainability goals.

In a rapidly evolving world, we take a pragmatic approach focused on delivering long-term value for our clients, our people and the broader economy.

All figures, as at end of December 2024

About BNP Paribas Asset Management

BNP Paribas Asset Management (BNPP AM¹) is an investment management business of BNP Paribas, a leading banking group in Europe with international reach¹. BNPP AM aims to generate long-term sustainable returns for its clients, based on a sustainability-driven approach. BNPP AM focuses its expertise on five core capabilities - Private Assets, High Conviction Active Strategies, Emerging Markets, Systematic, Quantitative & Index and Liquidity Solutions - with investment processes incorporating quantitative, ESG and fundamental research. These capabilities can be combined into multi-asset solutions aligned with our clients' goals.

Sustainability is core to BNPP AM's strategy and investment philosophy. Among the leaders in thematic investment in Europe², BNPP AM intends to contribute to a successful Energy transition, healthy Ecosystems, and greater Equality in our societies (our "3Es"). BNPP AM currently manages EUR 602 billion of assets (EUR 712 billion of assets under management and advisory) and benefits from the expertise of more than 500 investment professionals and around 400 client servicing specialists, serving individual, corporate and institutional clients in 67 countries.

Source: BNPP AM, as of 31 March 2025

¹ By combining BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and AXA Investment Managers (AXA IM), BNP Paribas will create an unmatched global platform for long-term savings and investments. The legal closing of AXA IM acquisition on the 1st of July by BNP Paribas Cardif, the insurance arm of BNP Paribas, marks the beginning of a coordinated transition across our organizations, with the project to progressively merge legal entities, subject to relevant works councils' opinion and regulatory approval. Throughout this transition period, each entity will operate independently.

² Source: 2nd in Europe on sustainable thematic strategies, according to an analysis made by BNP Paribas Asset Management based on Morningstar data as at 31/12/2024.



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