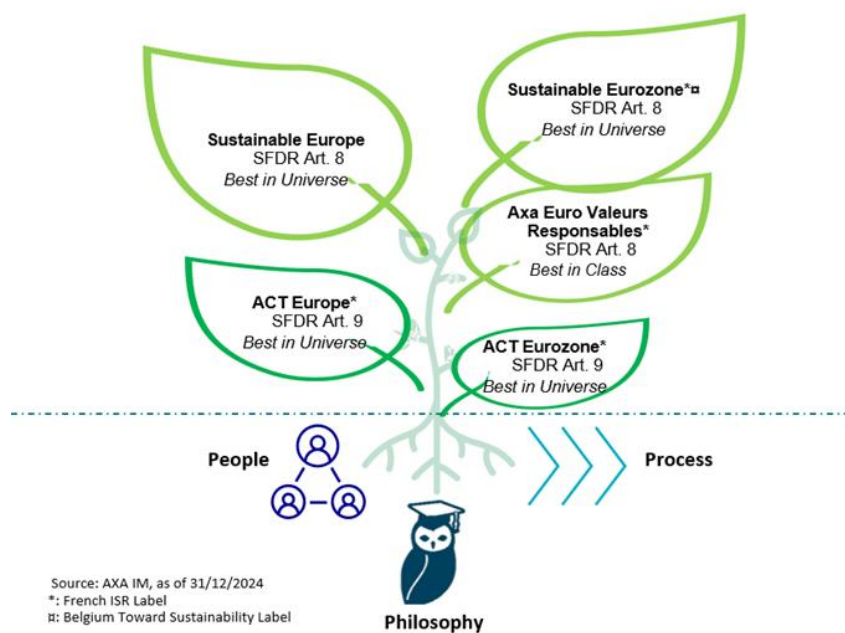


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# Europe equity strategies

Dear all,

Please find attached the latest monthly perspectives for the **Europe/Eurozone Large Cap strategies**. You will also find attached a reminder of the key characteristics of our strategies to be able to propose the right strategy for your client.



## Market summary

The quarter, which began with two months of significant gains for European equities, ended with a lower month of March. All eyes quickly turned to April 2, when Donald Trump is expected to give more details on the implementation of new tariffs, their magnitude and the countries/sectors most affected. Some announcements have already been made (25% customs duties on imported cars, or on Canadian steel and aluminum, etc.) and raise fears of major disruptions to come, a rise in inflation and a faster halt to the downward movement in key rates. Conversely, good news for Europe came from Germany, where the Parliament voted to exempt military spending above 1% of GDP from the constitutional debt brake, as well as the creation of a special off-budget fund of EUR 500 billion over 10 years for infrastructure investments (transport, energy, education, research, digitalisation). Buoyed by this plan and by the new very strong performance of Rheinmetall (defence), the DAX has accentuated its relative outperformance compared to the other major European equity indices.

In Europe, three sectors stood out on the upside (utilities, insurance and energy) while consumer discretionary, healthcare and technology ended sharply lower.


### Looking forwards

In the coming weeks, however, the removal of uncertainty over the implementation of tariffs should not allow equity markets to return to the upward path, as the slowdown in the economy is now becoming more certain and should inevitably lead to a downward revision of corporate results. The German investment plan could allow Europe to compensate somewhat, but it should not be enough. In this context, while maintaining good diversification, we still believe it is appropriate to favour companies that offer greater visibility and predictability of their results. We remain faithful to our investment strategy by focusing on companies that combine the ability to adjust prices, have visibility and/or growth prospects through exposure to long-term themes, as well as a solid financial structure.

### ACT Eurozone Art. 9

- Stock selection : **Positive** : Allianz, BNP Paribas, Société Générale, Finecobank, Intesa Sanpaolo, Iberdrola, Veolia - **Negative** : Schneider, Publicis, Prysmian, ASML, Dassault Systèmes, Infineon
- Holdings: In: E.on / Out : -

Performance table: Past performance is not a guide to future performance

 31/03/2025)	LUXEMBOURG SICAV				
	SI (8/11/10)	YTD 31/03/2025	Mar-25	2024	Fees
AXA WF ACT Eurozone Equity (Gross)	183.7	5.5	-2.7	8.3	--
AXA WF ACT Eurozone Equity - A EUR (Net)	122.2	5.0	-2.8	6.4	1.77%
EURO STOXX Total Return Net	204.4	7.7	-3.0	9.3	--

Source: FactSet & Morningstar as at 31/03/2025


The fund weathered this complicated environment better than its benchmark index by posting a smaller decline. In terms of sector allocation, it benefited in particular from its strong underweight in the consumer discretionary sector. In terms of stock selection, financials (Allianz, BNP Paribas, Société Générale, Finecobank, Intesa Sanpaolo) are among the main positive contributors, as are utilities (Iberdrola, Veolia Environnement). Spie also had a favourable impact following good earnings release. On the other hand, cyclical stocks suffered from fears of slowing growth, particularly in the United States due to higher tariffs. Schneider, Publicis, Prysmian are among the main negative contributors, as well as technology stocks such as ASML, Dassault Systèmes and Infineon.

During the month, Eon stock was introduced into the portfolio in order to increase exposure to domestic stocks with good visibility and increase exposure to Germany. On the other hand, some lines that are particularly exposed to the American consumer have been lightened, such as Ahold Delhaize and Essilor Luxottica. The Spie, Schneider and Relx lines have also been capped, while those at Arcadis, Danone and SAP have been strengthened

## ACT Europe Art. 9

- Stock selection: **Positive:** Allianz, ING, BNP Paribas, Veolia, National Grid, Iberdrola – **Negative:** Informa, Publicis, Prysmian, Schneider, AstraZeneca
- Holdings: In: - / Out: Cellnex

Performance table: Past performance is not a guide to future performance

 (March 25)	LUXEMBOURG SICAV				
	SI (09/03/01)	YTD 31/03/ 2025	Mar-25	2024	Fees
AWF ACT Europe Equity (Gross)	215.3	3.0	-4.1	9.6	--
AWF ACT Europe Equity - A EUR (Net)	111.8	2.6	-4.3	7.7	0.60%
MSCI Europe Net	185.0	5.9	-4.0	8.6	--

Source: FactSet & Morningstar as at 31/03/2025

The fund slightly underperformed its index over the month. Sector allocation was neutral: the positive impact of the underweight in Consumer Discretionary and the overweight in Utilities was offset by the underweight in the Energy sector. The negative impact of stock selection was mainly concentrated in the industrial sector. Stocks in the defence sector, to which we are not exposed, continued to rise strongly. A stock like Rheinmetall has risen by more than 30%, bringing its increase to more than 100% since the beginning of the year. Stocks with a strong exposure to the US market (Informa, Publicis, Prysmian, Schneider, AstraZeneca) suffered from growing economic uncertainties in the country and the threat of major disruptions linked to the very likely increases in tariffs, which Donald Trump's team is expected to announce at the beginning of next month. Other stocks were penalised by the growing risk of a slowdown in the global economy, such as Accor, Metso, Atlas Copco and technology stocks ASM International and Infineon. Conversely, the fund benefited from the continued expansion of multiple financials (Allianz, ING, BNP Paribas, Intesa Sanpaolo) and the rebound in utilities stocks (Veolia, National Grid, Iberdrola, SSE). Defensive stocks such as Danone, RELX, Ahold Delhaize were also favourable to performance, such as the absence of positions in LVMH and Richemont in the luxury sector.

During the month, we made arbitrages in the following sectors: in consumer staples, taking a profit on Ahold Delhaize in favour of Kerry; within industrial stocks, buying Prysmian on dips to the detriment of Assa Abloy and RELX. In addition, we have closed the position of Cellnex and reduced that of Deutsche Telekom in communication services; our exposure in utilities was also reduced by lightening the lines in National Grid and SSE. Conversely, we took advantage of the weakness of ASM International and Dassault Systèmes in technology to increase our positions.

## Sustainable Eurozone Art. 8

- Stock selection: **Positive :** Intesa, BBVA, Société Générale, BNP Paribas, Heineken - **Negative :** Prysmian, Asml, Publicis, Schneider
- Holdings: In: E.on / Out: -

Performance table: Past performance is not a guide to future performance.

 (31/03/2025)	LUXEMBOURG SICAV				
	SI (15/10/08)	YTD 31/03/ 2025	Mar-25	2024	Fees
AXA WF Framlington Sustainable Eurozone (Gross)	329.6	4.9	-3.8	5.9	--
AXA WF Framlington Sustainable Eurozone - I EUR (Net)	280.7	4.7	-3.9	5.1	0.77%
EURO STOXX Total Return Net	204.4	7.7	-3.0	9.3	--


Source: FactSet & Morningstar as at 31/03/2025

The fund recorded a more marked decline, mainly due to Publicis, which is suffering from signs of a slowdown in US consumption, and industrial stocks linked to electrification (Schneider, Prysmian), which are sold in favour of defence stocks. The former are suffering from Microsoft's announcements on the freeze on investment in data centres, while the latter are benefiting from favourable prospects induced by the desire to set up a European defence.

## Sustainable Europe Art. 8

- **Stock selection:** **Positive:** Allianz, ING, BNP Paribas, Veolia, National Grid, Iberdrola – **Negative:** Ashtead, Informa, Publicis, Compass
- **Holdings:** In: - / Out:

Performance table: Past performance is not a guide to future performance.

 (March 25)	LUXEMBOURG SICAV				
	SI (15/10/08)	YTD 31/03/2 025	Mar-25	2024	Fees
AWF Framlington Sustainable Europe (Gross)	333.4	2.3	-5.2	7.0	--
AWF Framlington Sustainable Europe - I EUR (Net)	285.0	2.1	-5.2	6.2	0.60%
MSCI Europe Net	248.6	5.9	-4.0	8.6	--

Source: FactSet & Morningstar as at 31/03/2025

The fund underperformed its index over the month. Sector allocation is neutral: the positive impact of the underweight in Consumer Discretionary and the overweight in Utilities is offset by the underweight in the Energy sector. The negative impact of stock selection is mainly concentrated on the industrial sector. Stocks in the defence sector, to which we are not exposed, continued to rise strongly. **A stock like Rheinmetall has risen by more than 30%, bringing its increase to more than 100% since the beginning of the year. It should be noted that this stock has just entered our investment universe at the end of the month.** Stocks with a high exposure to the United States (Ashtead, Informa, Publicis, Compass) suffered due to growing economic uncertainties in this country and the threat of major disruptions linked to the very likely tariff increases that Donald Trump's team is expected to announce at the beginning of next month. Shell's shares, which are not held in the portfolio, reacted very well to its investor day during which the oil group revised upwards its shareholder payout policy by financing it by reducing the investment envelope and revising upwards its cost-cutting plan. Conversely, the fund benefited from the continued expansion of multiple financial stocks held (Allianz, BNP, Intesa, ING) and the rebound in utilities stocks (National Grid, Iberdrola, SSE). The non-exposure at Richemont was also beneficial; The stock has suffered, among other things, from a strong appreciation in the price of gold, which should weigh on its gross margin.

During the month, we took advantage of a decline in SAP to strengthen our position on the stock, whose recurrence of sales is a reassuring element in a market where visibility is low. This move was financed by a reduction in Capgemini and TotalEnergies. We have also strengthened our Tesco line following the fall in the share price linked to the decision of



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Monthly Perspectives

AXA IM Equity

competitor ASDA to be more aggressive in terms of its prices in the UK.

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