

## AXA WF Euro Selection F EUR

### Fund Managers's Comment

So far so good? Equity markets continued to grind higher in February with several indices breaking new record highs. After concerns that the recent stock rally was too US-centric, there is now also some serious vibe going on in Europe as well as in Asia (Japan, Taiwan, etc. reached record highs). The winning streak couldn't even be interrupted by a hotter than anticipated inflation print for January that showed prices rise more than anticipated. What is also interesting, equity markets pushed higher this year despite yields rising globally in the last two months. European yields are higher now than they were at the start of the year, but no one seems to care about rates anymore apparently. The earnings season which was pretty supportive overall reassured investors who seemed to be keen to refocus on fundamentals after two years of rates observation.

Eurostoxx rose 3.3% in January led by consumer discretionary (+9%) and especially autos, followed by industrials (+6.7%) and tech (+6.3%). Real estate continued to take a breather, with a -9.2% performance.

The portfolio significantly outperformed the index with a performance of +5.8%, thanks to stock selection mainly on the back of satisfying earnings results overall. The strongest stock selection effects came from the consumer discretionary sector, with Ferrari, Hermès (c. +20% on both stocks, outstanding results reassuring on ultra high luxury trends) and Puma (recovering from its prior months' slump) rising. UCB in pharma (strong results and start of the year with the launch of Bimzelx in the US), as well as Safran also contributed positively. On the other hand, the disappointments came from the mild results of Neste and Dassault Systèmes which failed to convince on the recovery of its Medidata business.

No major activity this month.

Market so far has been clearly focusing on annual results with overall satisfying figures. However, some new risks may start to weigh on investor optimism, starting with falling economic activity in Europe. German factory output has fallen for the seventh consecutive month for example, surpassing the 2008 financial crisis for the longest-ever downturn. Also, inflation has been falling slower than expected. While continued macro resilience has fueled no-landing hopes, there is starting to be some doubt over the low inflation, low-rate consensus. Finally, with earnings mostly behind us, the focus will thus turn once again back to macro data and politics, with the lingering conflicts still heavily impacting the macro landscape.

### Benchmark

Since: 01/07/1998

**100% EURO STOXX Total Return Net**

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

### Fund Profile

ESG Rating



ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 99.6% Benchmark = 100.0% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 99.6% Benchmark = 99.9% (not meaningful for coverage below 50%)

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

### Fund Manager

Jerome ANTONINI

Stéphanie FAIBIS - Co-Manager

## Additional Information

### Administration: F EUR

Legal form	SICAV
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Luxembourg
1st NAV date	31/12/1992
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0073680620
SEDOL Code	B01PG50
Transaction costs	0.65%
Ongoing charges	1.03%
Financial management fees	0.75%
Performance fees : none	
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
Delegation of account administration	State Street Bank International GmbH (Luxembourg Branch)
Custodian	State Street Bank International GmbH (Luxembourg Branch)

*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

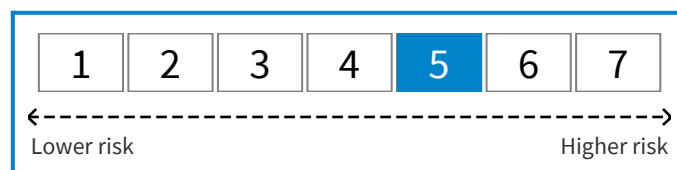
To seek both long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio, and to apply an ESG approach.

### 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 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 5 out of 7 which is the a medium-high risk class. This rates the potential losses from future performance at a medium-high 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, 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 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.

\* 1st NAV date: 31/12/1992

## Additional Information (Continued)

### 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. 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.

### 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 of 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 has a contractual objective on one or more ESG indicators.

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\* 1st NAV date: 31/12/1992

## Additional Information (Continued)

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<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

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\* 1st NAV date: 31/12/1992

Source(s): AXA Investment Managers as at 29/02/2024

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