



Richelieu CityZen



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Improved macroeconomic sentiment in Europe and investor confidence in future rate cuts led to a solid rise in European indices in March. The **Bloomberg Eurozone Large & Mid Cap index** gained 4.4%, driven by financials and oil companies. The **Richelieu CityZen thematic fund**, meanwhile, underperformed this general index (R share +3.8%).

Monthly contributors: the best contributors of the month were found in the Financing Transitions pocket, where banking groups (with the exception of **Nordea**) performed particularly well (including **BNP Paribas** +19%, **Banco Santander** +18%, **Banco BPM** +15%, **Intesa SanPaolo** +14%...). Renewable energies were also in demand (**Neoen** and **Acciona** both gained 11%), as were more cyclical sectors such as automakers (**Stellantis** +11%, **Porsche** +7%). Conversely, performance was penalized by the Green Tech pocket, both software and services (**Sopra Steria** and **Dassault Systèmes** -5%) and certain semiconductor groups (**Infineon** -5%).

Monthly arbitrages: we initiated a position in **DEME Group**: this Belgian group, specializing in dredging and offshore installations, notably for wind farms, reported solid performance in its latest publication, and we appreciate the good visibility it offers thanks to its order book. This is also the case for Spanish company **Técnicas Reunidas**, which we have added to our portfolio and which should continue to win contracts in the next few tenders. At the same time, we sold our position in Legrand against a backdrop of continuing weakness in low voltage and a lack of visibility on the sector's recovery, given the sluggishness of the renovation market; **Schneider Electric**, which is likely to continue to suffer from the weakness of its Industrial Automation division, was lightened.

Allocation: the Energy Efficiency and Green Tech pockets still dominate the allocation, with 33% and 18% of assets respectively at the end of March. Financing transitions accounts for 14%, while the balance is split between Environmental safety (9%), Green mobility (8%), Sustainable materials (8%) and the Circular economy (2%).

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