

Fund of Mandates : AAF FoM North American Equities

A subfund of the ABN AMRO Funds

Morningstar Category : US Large-Cap Blend Equity ★★

Morningstar Sustainability Rating :

Key information

► Net Asset Value	EUR 170.195
► AUM	EUR 48 million
► ISIN code	LU0321538950
► SFDR classification	Art. 6 – Investment Product

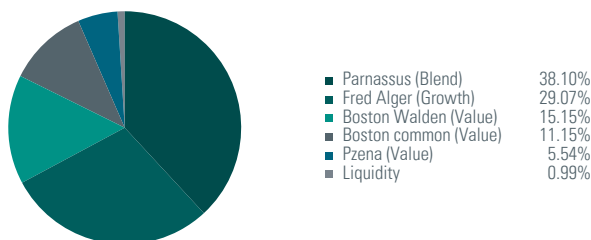
Fund profile

► The fund's objective is to provide long-term capital growth, while adopting a relatively high risk profile. The fund aims to be fully invested at all times.

► AAF FoM North American Equities typically invests in shares issued by North American companies or companies that predominantly operate in North America.

The Fund of Mandates provides access to the investment expertise of several external managers that were selected by our research and selection team. ABN AMRO Investment Solutions' portfolio managers actively manage the allocation between the different external managers and may emphasize specific investment styles depending on the market conditions. The fund is intended for investors who are looking for a long-term core investment in North American equities.

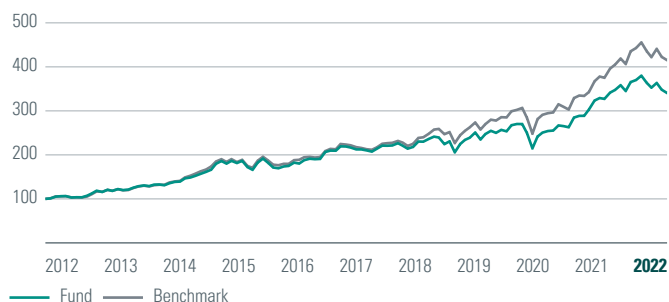
Manager breakdown



Fund facts

Share Class	Class A
Inception date	02/11/2007
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI USA TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.50%
Ongoing charges	1.69%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	100 (EUR or USD)
Subscription/Redemptions	13:00 CET
Bloomberg ticker	ABNNAE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	-2.21%	-1.79%	-0.43%
3 months	-3.46%	-1.63%	-1.83%
Year to date	-10.38%	-8.86%	-1.52%
1 year	4.08%	10.66%	-6.58%
3 years	44.97%	61.18%	-16.20%
5 years	60.27%	90.85%	-30.58%
10 years	240.46%	315.11%	-74.65%
Since Inception	245.08%	371.39%	-126.31%
2021	31.63%	36.06%	-4.43%
2020	6.84%	10.75%	-3.91%
2019	31.27%	33.28%	-2.01%
2018	-7.03%	-0.25%	-6.78%
2017	5.57%	6.45%	-0.88%

* Past performance is not an indication of future performance. Performance is calculated net of fees except subscription fees.

ESG Disclosure : the subfund takes environmental, social and governance (ESG) criteria into account in investment decisions, but not in a preponderant manner, as stated in the ESG & Exclusions policies of AAIS*. The investment decisions taken may therefore not comply with ESG criteria.

* Please refer to the ABN AMRO Investment Solutions website - <https://www.abnamroinvestmentsolutions.com>
Art. 6 – Investment Product (under SFDR)

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	15.97%	16.25%	16.07%	16.36%
Tracking error	2.33%	2.87%	-	-
Sharpe Ratio	0.28	0.83	0.68	1.07

Volatility is a statistical measure of the dispersion of returns for a portfolio or market index. In most cases, the higher the volatility, the riskier.

Tracking Error is the standard deviation of the difference between the portfolio return and the desired investment benchmark return.

Sharpe Ratio is a ratio used to measure risk-adjusted performance. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.



Quarterly comment

Markets corrected in the first three months of the year as Russia launched a full-scale invasion of Ukraine and investors were still assessing the future monetary policies. Russian offensive triggered a jump of oil prices before stabilizing with better visibility on future hydrocarbon imports. However, the strong increase of commodities prices added to already existing inflation pressures. In reaction, central banks planned to accelerate their tightening. The Federal Reserve hiked its main rate by 25bps and reaffirmed its intention to reduce its balance sheet “significantly” while ECB’s tone turned more hawkish. Consequently, equity markets declined in the first quarter of this year and interest rates increased significantly.

The AAF Fund of Mandates North American Equities underperformed the MSCI USA. The growth mandate Alger was the main detractor due to a negative selection effect in IT sector. Since the beginning of the year, we have remained neutral in terms of style. During the quarter, we sold the entire position of the tilt Value mandate Aristotle. We transferred the assets to the Growth mandate Alger and SRI blend mandate Parnassus.

At the end of the quarter, Value exposure is obtained mainly through Walden SRI, Boston Common SRI. Allocation to pure growth strategies is only achieved through Alger. The Blend sustainable mandate Parnassus, with an allocation of approximately 40%, continues to represent the largest line in the portfolio.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	0.08%	0.00%
Middle cap (2 to 5Bn€)	1.62%	0.03%
Large cap (5 to 20Bn€)	11.41%	8.99%
Mega cap (>20Bn€)	83.88%	90.93%
Liquidity	3.02%	0.00%

Top holdings

Name	Sector	%
MICROSOFT CORP	Information Technology	5.31%
ALPHABET INC	Communication Services	3.91%
APPLE INC	Information Technology	2.98%
AMAZON.COM INC	Consumer Discretionary	2.09%
DANAHER CORP	Health Care	2.06%
DEERE & CO	Industrials	1.87%
UNITEDHEALTH GROUP INC	Health Care	1.86%
S&P GLOBAL INC	Financials	1.85%
FISERV INC	Information Technology	1.78%
BECTON DICKINSON	Health Care	1.74%
Total of 10 first positions		25.45%

Sector breakdown

	Fund	Benchmark
Information Technology	24.42%	27.64%
Health Care	13.98%	14.22%
Financials	12.99%	11.08%
Industrials	10.97%	7.70%
Consumer Discretionary	10.75%	10.92%
Communication Services	10.18%	8.83%
Consumer Staples	4.34%	6.37%
Materials	3.99%	2.78%
Real estate	2.66%	2.95%
Utilities	1.36%	2.94%
Energy	1.36%	4.56%
Liquidity	3.02%	0.00%

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