

Single Manager Fund: ABN AMRO EdenTree European Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Europe Large-Cap Value Equity
★★★★

Morningstar Sustainability Rating :



Key information

▶ Net Asset Value	EUR 125.121
▶ AUM	EUR 445 million
▶ ISIN code	LU1481504865
▶ Total number of holdings	55

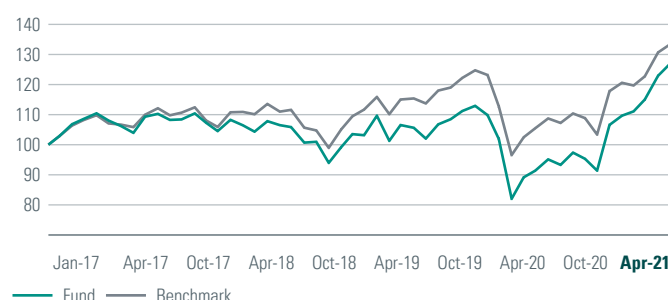
Fund profile

- ▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency and risk control over the fund.
- ▶ ABN AMRO Investment Solutions has selected EdenTree Investment Management Limited for managing European sustainable equities.



- ▶ The sub-fund seeks to provide long-term capital appreciation with a diversified and actively managed portfolio of European sustainable equities, without any specific restriction on tracking error. The fund will use a selection of securities complying with Environmental, Social and Governance (ESG) responsibility criteria. The portfolio will be composed of issuers that are either leading in ESG best-practice or attractive due to their progression in ESG. Income is systematically reinvested.

Performances*



	Fund	Benchmark	Performance gap
1 month	3.27%	2.07%	1.20%
3 months	14.27%	11.43%	2.85%
Year to date	15.76%	10.59%	5.17%
1 year	42.37%	30.16%	12.21%
3 years	17.24%	20.39%	-3.15%
5 years	-	-	-
10 years	-	-	-
Since Inception	25.12%	32.36%	-7.24%
2020	-2.90%	-3.32%	0.42%
2019	20.18%	26.05%	-5.87%
2018	-13.32%	-10.57%	-2.75%
2017	-	-	-
2016	-	-	-

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



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Fund facts

Share Class	Class A
Inception date	19/01/2017
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Europe 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	1.68%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABETACE LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	17.88%	20.59%	15.57%	16.90%
Tracking error	5.81%	5.67%	-	-
Sharpe Ratio	2.36	0.28	1.94	0.40

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

The MSCI Europe benchmark logged high single-digit gains over the first quarter of 2021, closing the period at a new all-time high, as global vaccine rollout raised hopes of an end to the disruption of the coronavirus pandemic and a return to economic growth.

Value delivered a second consecutive quarter of strength relative to Growth, as bond yields rose sharply, and investors rotated into recovery plays, with this style dynamic resulting in solid outperformance for the Fund. Overweight allocation to France and the United Kingdom were both additive, whilst top overweight sector position in Communication Services was beneficial. Stock selection was ahead across all sectors with the exception of Energy which is excluded on sustainability grounds. Defensive areas such as Health Care, Consumer Staples, Utilities and Real estate lagged the index, with the Fund's Consumer Staples underweight a key positive, whilst overweight positioning in Banks and Materials was also constructive.

At stock level, ING was the Fund's top performer, with Bank of Ireland also benefitting from the continued recovery in Financials, whilst French names including: Rexel, St. Gobain and Publicis, were among other key contributors to outperformance. On the downside, underweight exposure to semiconductor and automobile manufacturers.

Positioning remains value-focused, with the Fund trimming exposure to some strongly performing value cyclical holdings whilst adding to positions in the more defensive Pharmaceutical sector, as well as adding exposure to banks which stand to benefit from stronger growth and rising yields in a post-Covid environment.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	2.26%	0.00%
Middle cap (2 to 5Bn€)	9.37%	0.35%
Large cap (5 to 20Bn€)	44.14%	23.11%
Mega cap (>20Bn€)	41.84%	76.54%
Liquidity	2.40%	0.00%

Top holdings

Name	Sector	%
SMITH (DAVID S) HOLDINGS PLC	Materials	3.08%
GLAXOSMITHKLINE PLC	Health Care	2.91%
BANCO SANTANDER SA	Financials	2.65%
SMITH & NEPHEW PLC	Health Care	2.48%
NOKIA OYJ	Information Technology	2.44%
CARREFOUR SA	Consumer Staples	2.35%
SANOFI	Health Care	2.32%
VEOLIA ENVIRONNEMENT	Utilities	2.28%
TATE & LYLE PLC	Consumer Staples	2.21%
WPP PLC	Communication Services	2.12%
Total of 10 first positions		24.84%

Main movements

Label	Operation
BANCO SANTANDER SA	Sell
BANCO SANTANDER SA	Buy
REXEL SA	Sell
REXEL SA	Buy

Geographic breakdown

	Fund	Benchmark
France	26.73%	17.46%
United Kingdom	24.52%	19.89%
Germany	11.20%	14.73%
Netherlands	7.58%	8.63%
Switzerland	4.96%	15.16%
Ireland	4.60%	1.51%
Finland	4.31%	1.93%
Spain	4.24%	3.91%
Sweden	3.59%	5.37%
Norway	1.71%	0.99%
Other	4.17%	10.41%
Liquidity	2.40%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	17.69%	16.26%
Health Care	15.49%	13.64%
Communication Services	14.83%	3.95%
Materials	13.54%	8.41%
Industrials	12.48%	14.67%
Consumer Discretionary	6.39%	11.96%
Consumer Staples	6.18%	12.74%
Information Technology	5.24%	8.17%
Real estate	3.49%	1.34%
Utilities	2.28%	4.52%
Other	0.00%	4.33%
Liquidity	2.40%	0.00%

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