

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 147.417
► AUM	EUR 625 million
► ISIN code	LU1481504865
► Total number of holdings	50
► SFDR classification	Art. 9 – Sustainable Investment Product

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.

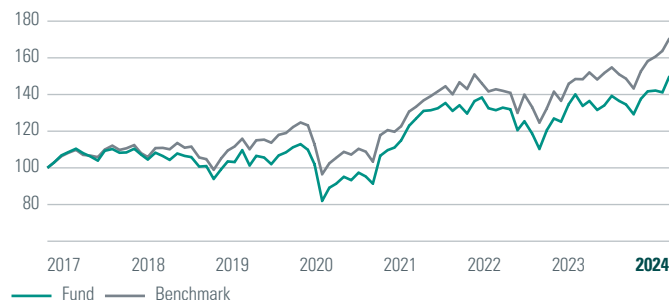


- The Fund seeks to provide a long-term appreciation with a diversified and actively managed portfolio of European sustainable equities, without any specific restriction on tracking error by in transferable equity securities such as equities, other equity shares such as co-operative shares and participation certificates issued by, or warrants on transferable equity securities of, companies which are domiciled in or exercise the predominant part of their economic activity in Europe.
The sub-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 and seeks to invest in a portfolio of companies with potential for strong financial returns that help build a positive future for all. Income is systematically reinvested.

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	1.69%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET
Bloomberg ticker	ABETACE LX

Performances*



	Fund	Benchmark	Performance gap
1 month	5.93%	3.94%	1.99%
3 months	5.53%	7.63%	-2.10%
Year to date	5.53%	7.63%	-2.10%
1 year	11.78%	14.79%	-3.01%
3 years	21.67%	30.31%	-8.63%
5 years	44.97%	52.47%	-7.51%
10 years	-	-	-
Since Inception	47.42%	68.98%	-21.56%
2023	13.20%	15.83%	-2.63%
2022	-8.21%	-9.49%	1.28%
2021	24.38%	25.13%	-0.75%
2020	-2.90%	-3.32%	0.42%
2019	20.18%	26.05%	-5.87%

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



The LuxFLAG label is valid for a limited period ending on 30 June 2024. Renewable subject to LuxFLAG acceptance. Investors must not rely on LuxFLAG or the LuxFLAG Label with regard to investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default of ABN AMRO EdenTree European Sustainable Equities

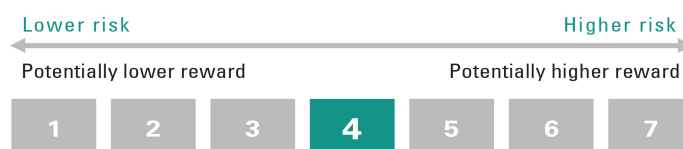
Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	10.90%	14.43%	9.03%	13.54%
Tracking error	4.79%	6.22%	-	-
Sharpe Ratio	0.73	0.37	1.21	0.57

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

detracted from performance through much of the period as the MSCI Europe Value index lagged the wider market as growth outperformed supported by increasing market hype around AI.

As seemingly all stocks related to AI surged, the fund suffered from its low exposure to the information technology sector which rose strongly in value led by ASML. In contrast the high exposure to financials and particularly banks had a positive impact on performance as these sectors benefited from reduced and delayed expectations of interest rate cuts during 2024

On an individual stock basis, the best performers included holdings in various banks including, BBVA, Santander, Commerzbank and Bank of Ireland. DS Smith also performed strongly over the period after attracting a takeover bid by Mondi. Other stocks which performed strongly included GSK, Mapfre and Publicis which all enjoyed strong results over the period. At the other end of the scale, Electrolux DHL and PostNL performed poorly amid tough market conditions.

The fund took out a new position in Burberry, which had fallen back a long way in valuation as demand for luxury goods suffered from weakness in China leaving the company on an unusually low valuation. The Fund also increased exposure to Sandoz the European generic pharmaceutical producer which span out of Novartis last year leaving the fund with a small holding. Sandoz looks attractive on valuation grounds and is well positioned to benefit from the unusually large number of blockbuster drugs due to come off patent over the next few years.

The fund continues maintain a well-diversified balance between cyclical and defensives given the uncertain economic outlook whilst remaining overweight banks which despite strong gains over 2024Q1 continue to trade on very attractive multiples.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	3.54%	0.00%
Middle cap (2 to 5Bn€)	15.39%	0.64%
Large cap (5 to 20Bn€)	42.28%	16.73%
Mega cap (>20Bn€)	37.22%	82.63%
Liquidity	1.58%	0.00%

Top holdings

Name	Sector	%
BANCO SANTANDER SA	Financials	2.96%
ORANGE SA	Communication Services	2.83%
MICHELIN	Consumer Discretionary	2.75%
BANCO BILBAO VIZCAYA ARGENT...	Financials	2.71%
LLOYDS BANKING GROUP PLC	Financials	2.70%
MAPFRE SA	Financials	2.68%
BANK OF IRELAND GROUP PLC	Financials	2.60%
ABN AMRO GROUP NV	Financials	2.59%
TELEFONICA SA	Communication Services	2.58%
COMMERZBANK AG	Financials	2.56%
Total of 10 first positions		26.97%

Main movements

Label	Operation
SMITH (DAVID S) HOLDINGS PLC	Sell
COMPAGNIE DE SAINT GOBAIN	Sell
AXA SA	Sell
GSK	Sell

Geographic breakdown

	Fund	Benchmark
United Kingdom	22.10%	20.07%
France	21.18%	18.06%
Spain	10.94%	4.13%
Germany	9.92%	13.12%
Netherlands	7.92%	8.25%
Switzerland	7.00%	15.41%
Ireland	5.14%	1.98%
Italy	4.67%	3.63%
Sweden	4.34%	4.72%
Finland	3.91%	1.48%
Other	1.31%	9.14%
Liquidity	1.58%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	28.96%	18.38%
Communication Services	11.40%	2.99%
Materials	10.56%	6.97%
Health Care	9.87%	15.37%
Industrials	9.56%	16.38%
Consumer Discretionary	8.95%	11.15%
Consumer Staples	6.07%	10.68%
Information Technology	5.28%	8.05%
Real estate	4.55%	0.85%
Utilities	3.21%	3.80%
Other	0.00%	5.38%
Liquidity	1.58%	0.00%

Disclaimer

Non-contractual document.

This Information Statement does not constitute an offer or recommendation to buy or sell financial instruments. It's your responsibility to verify that the regulations applicable to you does not prohibit the purchase / sale and / or product's commercialization and you must insure of the investment's adequacy according legal and fiscal considerations of your own . This Fund offers no guarantee. Fluctuations in exchange rates may affect the increase or decrease value of your investment. For a detailed description of the risks, we recommend that you refer to the "risk profile" section of the prospectus. Any subscription to this fund must be done after having read the current prospectus, available on request from ABN AMRO Investment Solutions ("AAIS") or www.abnamroinvestmentsolutions.com. ABN AMRO Investment Solutions - AAIS, Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027. Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros. Registered office: 119-121, boulevard Haussmann, 75008 Paris, France. Access to products and services may be restricted for certain persons or in certain countries. For additional information, you should contact your regular advisor. Stars are communicated by Morningstar Inc, all rights reserved. Rating Overall as of previous month end. **Source: ABN AMRO Investment Solutions, State Street.**

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Rating Overall as of 29/02/2024. Sustainability Rating as of 31/01/2024.