ABN·AMRO Investment Solutions

Monthly Factsheet as of 28 March 2024

Single Manager Fund : ABN AMRO Liontrust European Sustainable Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Europe Large-Cap Growth Equity ★

Morningstar Sustainability Rating :

Key information

▶ Net Asset Value	EUR 128.499
▶ AUM	EUR 104 million
▶ ISIN code	LU0849850747
▶ Total number of holdings	46
▶ SFDR classification	Art. 9 – Sustainable Investment Product

Fund profile

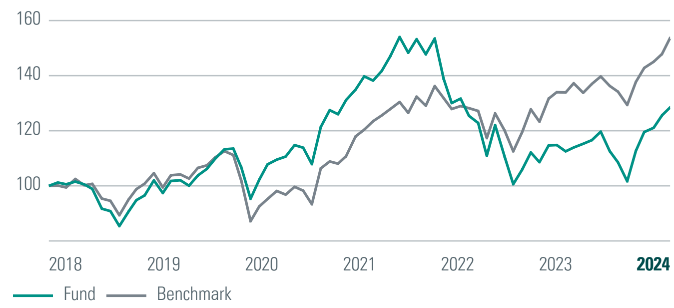
▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

▶ ABN AMRO Investment Solutions has selected Liontrust Investment Partners LLP for managing European sustainable equities.

LIONTRUST

▶ The sustainable objective of the sub-fund is to generate competitive investment returns by investing in sustainable businesses helping to deliver a cleaner, healthier and safer world and use the External Investment Manager's and the Management Company's influences as investors to improve the way businesses manage their interaction with the environment and society.
The sub-fund is actively managed through a bottom-up/stock picking process. The team aims to identify long term sustainable themes that will drive companies' growth. According to the investment manager, these companies will exhibit strong growth prospects due to their alignment to the themes, excellent management and robust business fundamentals.

Performances*



	Fund	Benchmark	Performance gap
1 month	2.28%	3.94%	-1.66%
3 months	7.48%	7.63%	-0.15%
Year to date	7.48%	7.63%	-0.15%
1 year	14.17%	14.79%	-0.62%
3 years	-4.79%	30.31%	-35.10%
5 years	33.07%	52.47%	-19.40%
10 years	-	-	-
Since Inception	28.50%	54.99%	-26.49%
2023	10.06%	15.83%	-5.77%
2022	-29.23%	-9.49%	-19.74%
2021	20.39%	25.13%	-4.74%
2020	12.56%	-3.32%	15.88%
2019	32.64%	26.05%	6.59%

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

Fund facts

Share Class	Class A
Inception date	23/04/2018
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	ABNLESA LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	12.69%	18.63%	9.03%	13.54%
Tracking error	7.62%	8.26%	-	-
Sharpe Ratio	0.81	-0.16	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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1 2 3 **4** 5 6 7

Quarterly comment

European equities posted a positive return in Q1, driven by strong contributions from information technology as enthusiasm around AI-related companies drove the technology sector higher. Other notable strong performing sectors were consumer discretionary and financials. In contrast, real estate, consumer staples and utilities were among the laggards. In terms of performance, the portfolio's top contributors in Q1 included ASML, Topicus and Spotify. ASML moved sharply higher after issuing Q4 results. The company is a key player in the global semiconductor market through its EUV (extreme ultraviolet) lithography systems. Its net sales accelerated 8% quarter-on-quarter to €7.2 billion in Q4, with a gross margin of 51.4% - both of which were ahead of ASML's prior guidance. ASML's advances in semiconductor manufacturing help enable smaller, cheaper, more reliable, more energy efficient and more powerful end products. The company sits within our Improving the efficiency of energy use theme. Topicus rose as it recorded a 23% revenue increase to €1.1 billion in 2023, 7% of which was organic. Topicus is helping to drive digitalisation within the public sector, moving paper-based tasks into software. This also helps to improve efficiency and productivity through reduction of error and task duplication. Among the weaker performers for the period were Grifols, Puma and St. James's Place. Shares in blood plasma manufacturer Grifols took a hit in January after being targeted by infamous short seller Gotham City Research, which has criticised Grifols' accounting. Shares fell further in February after management comments alongside a 2023 results release failed to reassure. The company admitted that free cash flow this year may yet again be negative, falling well short of analyst expectations. German sportwear company Puma was once again among the detractors after 2023 growth fell short of investor expectations. The company recorded currency-adjusted sales growth of around 6.6% which was heavily affected by the 50% devaluation of the Argentinian peso in December. Puma estimated its underlying sales growth excluding this effect to be above 8%.

Capitalisation breakdown

	Fund	Benchmark
Small cap (0.5 to 2Bn€)	7.74%	0.00%
Middle cap (2 to 5Bn€)	9.10%	0.64%
Large cap (5 to 20Bn€)	29.75%	16.73%
Mega cap (>20Bn€)	51.24%	82.63%
Liquidity	2.17%	0.00%

Top holdings

Name	Sector	%
3I GROUP PLC	Financials	4.24%
ASML HOLDING NV	Information Technology	4.23%
LONDON STOCK EXCHANGE	Financials	3.19%
ALCON INC COMMON STOCK CHF.04	Health Care	3.00%
SIEMENS AG	Industrials	2.86%
SARTORIUS STEDIM BIOTECH	Health Care	2.75%
HALEON	Consumer Staples	2.62%
LONZA GROUP AG REG COMMON S...	Health Care	2.61%
TRAINLINE PLC WI	Consumer Discretionary	2.56%
SVENSKA HANDELSBANKEN AB	Financials	2.55%
Total of 10 first positions		30.62%

Main movements

Label	Operation
SIKA AG REG	Sell
SIKA AG REG	Buy
D'IETEREN SA/NV	Buy
ST JAMES S PLACE PLC COMMON STOCK GBP.15	Sell

Geographic breakdown

	Fund	Benchmark
United Kingdom	29.87%	20.07%
Germany	13.44%	13.12%
Switzerland	11.78%	15.41%
Netherlands	10.93%	8.25%
Sweden	8.55%	4.72%
Denmark	7.25%	5.57%
France	4.40%	18.06%
Norway	4.04%	0.91%
Ireland	3.79%	1.98%
Belgium	2.27%	1.21%
Other	1.51%	10.69%
Liquidity	2.17%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	22.32%	18.49%
Industrials	16.46%	16.38%
Information Technology	15.82%	8.05%
Consumer Discretionary	15.26%	11.15%
Health Care	13.15%	15.37%
Consumer Staples	7.78%	10.90%
Materials	3.64%	6.97%
Communication Services	3.40%	2.66%
Other	0.00%	10.03%
Liquidity	2.17%	0.00%