

Single Manager Fund* : ABN AMRO Liontrust European Sustainable Equities

A subfund of the ABN AMRO Funds SICAV

Morningstar Category** : Europe Large-Cap Growth Equity



Morningstar Sustainability Rating*** :



Key information

► Net Asset Value	EUR 127.335
► AUM	EUR 160 million
► ISIN Code	LU1890795757
► Total number of holdings	45
► 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.



- 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.

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	22.93%	20.10%	18.04%	18.11%
Tracking error	8.62%	8.13%	-	-
Sharpe Ratio	-0.50	0.17	0.23	0.53

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.



Why is the Fund in this specific category?

Investments in equity include significant fluctuations in prices, due for instance to negative information about the issuer or market. Moreover, these fluctuations are often amplified in the short term.

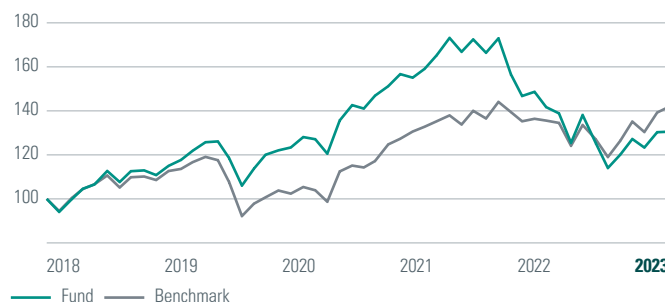
Other risks materially relevant to the Fund which are not adequately captured by the indicator are described below:
Small Cap, Specialised or Restricted Sectors Risk: Investing in small caps or specialised or restricted sectors is likely to be subject to a higher than average volatility. Smaller companies may find themselves unable to generate new funds to support their growth and development, they may lack vision in management, or they may develop products for new, uncertain markets.

Operational and Custody Risk: Some markets are less regulated than most of the international markets; hence, the services related to custody and liquidation for the Fund on such markets could be more risky.

Liquidity Risk: This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

Credit Risk: This risk relates to the ability of an issuer to honour its commitments; downgrades of an issue or issuer rating may lead to a drop in the value of bonds in which the Fund has invested.

Performances net of fees (in EUR) ¹



Cumulative performances	Fund	Benchmark	Performance gap
1 month	0.17%	1.77%	-1.60%
3 months	2.61%	4.87%	-2.26%
Year to date	5.85%	8.69%	-2.84%
1 year	-11.05%	4.78%	-15.83%
3 years	10.12%	31.67%	-21.55%
5 years	-	-	-
10 years	-	-	-
Since Inception	27.34%	38.92%	-11.58%
Calendar performances			
2022	-28.70%	-9.49%	-19.21%
2021	21.29%	25.13%	-3.84%
2020	13.41%	-3.32%	16.73%
2019	33.65%	26.05%	7.60%
2018	-	-	-

¹ The past performance is not a reliable indication of any future performance. The performance data do not take into account commissions and fees charged on the issue and redemption of units. Returns may increase or decrease due to currency fluctuations.



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Fund facts

Fund Type	UCITS
Share Class	Class R EUR
Inception date	09/11/2018
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
TER	0.94%
Max management fee	0.85%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET on the NAV Valuation Day (D)
Bloomberg ticker	ABNLRE LX
Minimum recommended holding term	5 years

This fund may not be appropriate for investors who plan to withdraw their money within the minimum recommended holding term.

Quarterly comment

Eurozone equities made a strong advance in the fourth quarter, outperforming other developed market regions. Gains came from a variety of sectors, notably in areas like energy, financials, industrials and consumer discretionary. More defensive parts of the market such as consumer staples fell behind the wider market's advance.

Over Q4, top performers included Befesa, Trustpilot and 3i Group. Exposed to our Delivering a circular economy theme, Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals which it sell, helping reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use. The company continued to perform strongly over the fourth quarter after the release of Q3 results in October. Although Befesa trimmed its 2022 earnings guidance to the lower end of its prior range (due to higher energy prices and China's zero-Covid policy), investors were largely comfortable with the trends reported.

Among the weaker performers for the period were Basic-Fit, Roche and Trainline. Basic-Fit, Europe's largest gym group which targets the low-cost end of the market at around €20 per month fee, is exposed to our theme of Enabling healthier lifestyles. Despite a good recovery in its gym membership, the company is grappling with increased costs and concerns regarding the number of gyms it can open next year within a weak consumer environment. On a longer-term basis, we believe the company is well placed to grow the market with a low cost and high return business model.

Trainline stalled somewhat in December as strikes on UK networks, and the prospect of more industrial action in 2023, weighed on the outlook for ticket sales.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	1.34%	0.00%
Small cap (0.5 to 2Bn€)	13.62%	0.00%
Middle cap (2 to 5Bn€)	13.88%	0.91%
Large cap (5 to 20Bn€)	32.80%	18.82%
Mega cap (>20Bn€)	36.01%	80.27%
Liquidity	2.35%	0.00%

Geographic breakdown

	Fund	Benchmark
United Kingdom	35.39%	22.30%
Netherlands	12.10%	7.34%
Sweden	10.21%	4.83%
Denmark	9.99%	4.44%
Germany	9.13%	12.60%
Switzerland	6.01%	15.91%
France	5.31%	18.17%
Norway	2.49%	1.08%
Luxembourg	2.34%	0.36%
Ireland	1.89%	1.60%
Other	2.80%	11.38%
Liquidity	2.35%	0.00%

Top holdings

Name	Sector	%
3I GROUP PLC	Financials	3.99%
ASML HOLDING NV	Information Technology	3.79%
SARTORIUS STEDIM BIOTECH	Health Care	3.40%
ALCON INC COMMON STOCK CHF.04	Health Care	3.16%
SVENSKA HANDELSBANKEN AB	Financials	2.93%
LONDON STOCK EXCHANGE	Financials	2.93%
HALEON	Consumer Staples	2.88%
ROCHE HOLDING AG	Health Care	2.84%
LIFCO B	Industrials	2.82%
COMPASS GROUP PLC	Consumer Discretionary	2.82%
Total of 10 first positions		31.57%

Sector breakdown

	Fund	Benchmark
Financials	24.95%	17.80%
Information Technology	20.51%	7.21%
Health Care	17.51%	14.88%
Industrials	10.61%	14.70%
Consumer Discretionary	10.20%	10.91%
Consumer Staples	5.57%	12.44%
Communication Services	4.25%	3.44%
Materials	4.05%	7.17%
Other	0.00%	11.46%
Liquidity	2.35%	0.00%

For information purposes only. Please note the allocations are subject to changes.

Main movements

Label	Operation
ROCHE HOLDING AG	Buy
AUTOSTORE HOLDINGS LTD COMMON STOCK USD.01	Buy
VESTAS WIND SYSTEMS A/S COMMON STOCK DKK.2	Buy
BASIC FIT	Sell

Disclaimer

This fund is offered to all categories of investors in Switzerland.

This document is a material document. The country of the fund is Luxembourg. In Switzerland, the representative agent and paying agent are : CACEIS SA, 35 Route de Signy, CH-1260 Nyon.

The fund does not have any guarantees or protection, and the capital originally invested may not be returned in full. The tax treatment depends on the individual situation of each client and is subject to change at a later date.

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ABN AMRO Investment Solutions - AAIS

Public limited company with a board of directors and a supervisory board with a share capital of 4,324,048 euros registered with the Paris trade and companies registry with n° 410 204 390,

Registered office: 3 avenue Hoche, 75008 Paris, France.

Authorised by the Autorité des Marchés Financiers (French Financial Markets Authority) on 20/09/1999 as a portfolio management company with n° GP99027

A summary of investor rights is available on the ABN AMRO Investment Solutions website:

https://www.abnamroinvestmentsolutions.com/en/media/Investors-rights-EN-FINAL_tcm34-129633.pdf

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Past performance is not indicative of future results. Morningstar Stars as of 31/01/2023.

*** The Morningstar Sustainability Rating measures how well portfolio companies manage ESG risks relative to portfolios in the same category. Sustainability Rating as of 31/12/2022.

More information on Morningstar's sustainability rating:

<https://www.morningstar.fr/fr/news/171752/comprendre-la-nouvelle-note-de-durabilite-de-morningstar.aspx>

Morningstar Sustainability Rating Methodology:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/744156_Morningstar_Sustainability_Rating_for_Funds_Methodology.pdf

Source: ABN AMRO Investment Solutions