

# Single Manager Fund : ABN AMRO BlueBay Euro Aggregate Bonds

A subfund of the ABN AMRO Funds

**Morningstar Category :** EUR Corporate Bond

**Morningstar Sustainability Rating :**

## Key information

▶ Net Asset Value	EUR 98.387
▶ AUM	EUR 151 million
▶ ISIN code	LU2054453076
▶ Duration	4.76
▶ Fund's average rating	AA-
▶ Average YTM	0.33
▶ Total number of holdings	131
▶ SFDR classification	Art. 6 – Investment Product

## Fund profile

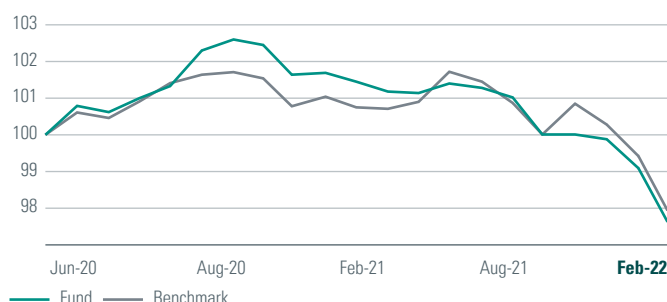
▶ A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

▶ ABN AMRO Investment Solutions has selected BlueBay Asset Management to manage a European aggregate bonds strategy.



▶ ABN AMRO BlueBay Euro Aggregate Bonds seeks to increase the value of its assets over the medium term by adopting an unconstrained conviction approach with an important part of off-benchmark exposure especially in European Emerging Markets.

## Performances\*



	Fund	Benchmark	Performance gap
1 month	-1.46%	-1.47%	0.01%
3 months	-2.36%	-2.86%	0.50%
Year to date	-2.23%	-2.32%	0.08%
1 year	-3.93%	-2.80%	-1.13%
3 years	-	-	-
5 years	-	-	-
10 years	-	-	-
Since Inception	-1.61%	-1.41%	-0.20%
2021	-2.65%	-1.40%	-1.25%
2020	-	-	-
2019	-	-	-
2018	-	-	-
2017	-	-	-

\* 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)

## Fund facts

Share Class	Class A
Inception date	04/06/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	Bloomberg Barclays Euro Aggregate 1-10 Years Index
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	0.70%
Ongoing charges	0.87%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	EUR 100
Subscription/Redemptions	10:00 CET, D-1
Bloomberg ticker	ABEABAE LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	1.84%	-	2.24%	-
Tracking error	1.15%	-	-	-
Sharpe Ratio	-1.83	-	-1.01	-

**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



## Quarterly comment

Returns on bond indices were mixed. European indices posted negative returns, with Bund yields and corporate spreads slightly higher. US indices had a more favorable outcome, despite much higher front-end yields, as longer maturities performed better and the extra carry helped returns.

Interest-rate duration was broadly unchanged over the period, with a preference to be short in the US and UK. In sovereign credit, we increased risk throughout October and November before paring risk in December. Most of this increase occurred through the purchase of Next Generation EU bonds. In corporate credit, we increased risk very marginally in the early period before paring back risk in December. In foreign exchange (FX), we closed the remaining Norwegian krone position in October and added to the short sterling position, where we felt possible stagflation and ongoing Brexit concerns did not bode well for the currency. The fund underperformed the benchmark over the quarter. Term-structure positioning detracted, mainly due to the flattening of yield curves. Exposure in Romania was down, where the fear of heavy hard-currency issuance has kept spreads wide for now. In the face of the general risk aversion tone, Mexico and China detracted. On the positive side, the EU bonds added, as did some underweights in semi-core markets and the periphery. Corporate credit added, with underweights in mortgage assets and our holding in the REIT sector contributing. The largest single-name contributor was CyrusOne. FX was a fraction down.

In the immediate future, our strong call remains to be short duration and somewhat cautious on sovereign spreads. In corporates, fundamentals look supportive, even if valuations are still on the tight side, with the portfolio in line with an overall conviction level of +1 for corporates.

## Rating breakdown

	Fund	Benchmark
AAA	47.56%	25.00%
AA	13.60%	27.32%
A	3.07%	11.20%
BBB	21.73%	26.03%
Below BBB	10.96%	10.45%
Liquidity	3.08%	0.00%

## Top holdings

Name	Sector	%
3MO EURO EURIBOR DEC23 IFL...	Other Bonds	34.86%
EURO-BOBL FUTURE MAR22 XEU...	Other Bonds	14.36%
EURO-SCHATZ FUT MAR22 XEU...	Other Bonds	13.05%
GERMANY (FEDERAL REPUBLIC)	Treasury Bonds	6.51%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	5.31%
GERMANY (FEDERAL REPUBLIC) ...	Treasury Bonds	4.96%
EURO-OAT FUTURE MAR22 XEU...	Other Bonds	4.11%
GERMANY (FEDERAL REPUBLIC)	Treasury Bonds	3.96%
ITALY 1.5000% '25	Treasury Bonds	3.95%
GERMANY (FEDERAL REPUBLIC) ...	Other Bonds	3.92%
Total of 10 first positions		95.00%

## Main movements

Label	Operation
90DAY EUR FUTR DEC23 XCME 20231218 EXPO	Buy
90DAY EUR FUTR DEC23 XCME 20231218 CASH EXPO	Buy
3MO EURO EURIBOR DEC23 IFL 20231218 CASH EXPO	Buy
3MO EURO EURIBOR DEC23 IFL 20231218 EXPO	Buy

## Geographic breakdown

	Fund	Benchmark
Germany	45.38%	19.47%
Italy	15.18%	13.43%
France	12.36%	22.13%
Supra National	5.74%	3.98%
Romania	4.44%	0.24%
United States	2.26%	3.79%
Ireland	2.04%	1.48%
Mexico	2.03%	0.15%
Belgium	1.76%	3.04%
Austria	1.63%	2.43%
Other	4.10%	29.87%
Liquidity	3.08%	0.00%

## Sector breakdown

	Fund	Benchmark
Treasury Bonds	67.27%	51.51%
Other Bonds	14.23%	2.15%
Government related Bonds	8.50%	16.67%
Financial Institutions	6.73%	9.86%
Industrial	3.27%	11.20%
Securitized Bonds	0.00%	7.00%
Utility	0.00%	1.62%

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