

Single Manager Fund : ABN AMRO Sands Emerging Market Equities

A subfund of the ABN AMRO Funds

Morningstar Category : Global Emerging Markets Equity ★

Morningstar Sustainability Rating :



Key information

► Net Asset Value	USD 108.497
► AUM	USD 136 million
► ISIN code	LU2054455790
► Total number of holdings	36
► SFDR classification	Art. 8 – ESG Investment Product

Fund profile

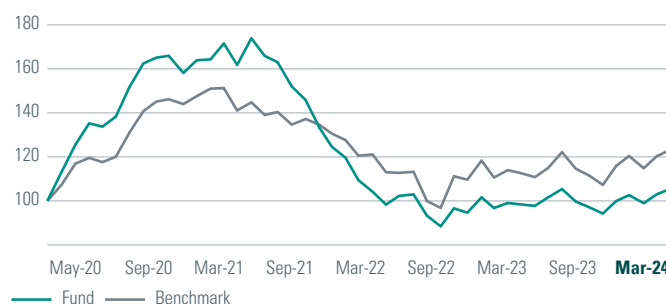
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency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

► ABN AMRO Investment Solutions has selected Sands Capital for managing an Emerging Markets quality growth Equity mandate.



► The Funds seeks to increase the value of its assets over the long term by investing predominantly in transferable equity securities such as equities, cooperative shares and participation certificates issued by companies domiciled in or exercise the predominant part of their economic activity in the Emerging Markets. 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.

Performances*



	Fund	Benchmark	Performance gap
1 month	2.19%	2.20%	-0.01%
3 months	2.56%	2.09%	0.47%
Year to date	2.56%	2.09%	0.47%
1 year	6.25%	7.86%	-1.61%
3 years	-33.46%	-14.63%	-18.83%
5 years	-	-	-
10 years	-	-	-
Since Inception	8.50%	26.43%	-17.94%
2023	8.38%	9.83%	-1.45%
2022	-35.10%	-20.09%	-15.01%
2021	-10.21%	-2.54%	-7.67%
2020	-	-	-
2019	-	-	-

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

Fund facts

Share Class	Class A USD
Inception date	22/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net USD
Currency	USD
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	2.00%
Ongoing charges	1.73%
Max. Subscription fee	5.00%
Max. Redemption fee	1.00%
Minimum investment	USD 100
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABSEMAU LX

Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	10.81%	17.42%	12.36%	17.74%
Tracking error	6.22%	9.41%	-	-
Sharpe Ratio	0.08	-0.88	0.20	-0.44

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

Emerging market equities (as measured by the MSCI Emerging Markets Index, MSCI EM) rose in 2024’s first quarter, and have now traded higher in five of the last six quarters. Taiwan—and specifically, Taiwan Semiconductor, the index’s largest weight—accounted for the bulk of the index’s return in the first quarter. Its fourth-quarter 2024 earnings report demonstrated high continued demand for high-performance chips. India was another bright spot during the quarter, with the country reporting its fastest year-over-year GDP growth in six quarters and significantly exceeding consensus estimates. Conversely, China was the index’s largest country detractor, and the MSCI China Index fell for the fourth consecutive quarter. Mixed economic data suggested that recent stimulus efforts didn’t work, and that the official target of “around 5 percent” growth wouldn’t be attainable through organic economic growth. Brazil was the second-largest country detractor from the MSCI EM. From a sector perspective, information technology and financials contributed most to the index’s rise, while materials and consumer staples were the top detractors. The top individual absolute contributors were Taiwan Semiconductor, Nu Holdings, Lam Research, ASML Holding, and Kaspi. The top individual absolute detractors were HDFC Bank, AIA, Globant, Localiza, and Jubilant Foodworks. In the first quarter we purchased HDFC Life Insurance and Bank Rakyat. We exited ICICI Prudential Life Insurance and Wuxi Biologics.

Capitalisation breakdown

	Fund	Benchmark
Micro cap (<0.5Bn€)	0.00%	0.00%
Small cap (0.5 to 2Bn€)	0.00%	0.13%
Middle cap (2 to 5Bn€)	1.87%	8.50%
Large cap (5 to 20Bn€)	24.46%	32.53%
Mega cap (>20Bn€)	70.28%	58.83%
Liquidity	3.39%	0.00%

Geographic breakdown

	Fund	Benchmark
Asia Pacific ex Japan	62.67%	77.49%
Latin America	23.89%	8.73%
North America	4.85%	0.33%
Europe	3.40%	1.73%
Emerging Europe, Middle East and Africa	1.80%	11.73%
Liquidity	3.39%	0.00%

Top holdings

Name	Sector	%
TAIWAN SEMICONDUCTOR MANUFA...	Information Technology	7.99%
MERCADOLIBRE	Consumer Discretionary	6.43%
NU HOLDINGS	Financials	5.59%
BAJAJ FINANCE LTD	Financials	5.13%
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	4.24%
HDFC BANK LIMITED COMMON ST...	Financials	4.03%
TITAN CO LTD	Consumer Discretionary	3.96%
BRITANNIA INDUSTRIES LTD	Consumer Staples	3.54%
ASML HOLDING NV	Information Technology	3.40%
APOLLO HOSPITALS ENTERPRISE...	Health Care	3.37%
Total of 10 first positions		47.69%

Top 10 countries

	Fund	Benchmark
India	29.21%	17.70%
Brazil	14.58%	5.23%
China	12.67%	22.84%
Uruguay	9.32%	0.00%
Taiwan	7.99%	17.56%
United States	4.85%	0.33%
Indonesia	4.17%	1.86%
Netherlands	3.40%	0.05%
Hong Kong	2.94%	1.18%
Kazakhstan	2.67%	0.00%
Other	4.82%	33.26%
Liquidity	3.39%	0.00%

Sector breakdown

	Fund	Benchmark
Financials	31.58%	26.21%
Consumer Discretionary	20.62%	12.40%
Information Technology	18.13%	23.73%
Consumer Staples	10.04%	5.95%
Industrials	4.80%	6.97%
Health Care	4.22%	3.47%
Energy	3.23%	5.32%
Communication Services	2.26%	4.46%
Materials	1.73%	7.20%
Liquidity	3.39%	0.00%

Main movements

Label	Operation
LAM RESEARCH CORP	Sell
ANTA SPORTS PRODUCTS LTD	Buy
SEA LTD. (SINGAPORE)-A	Buy
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Buy

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.