

# 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	EUR 112.812
► AUM	EUR 126 million
► ISIN code	LU2054456848
► Total number of holdings	36
► SFDR classification	Art. 8 – ESG Investment Product

## Fund profile

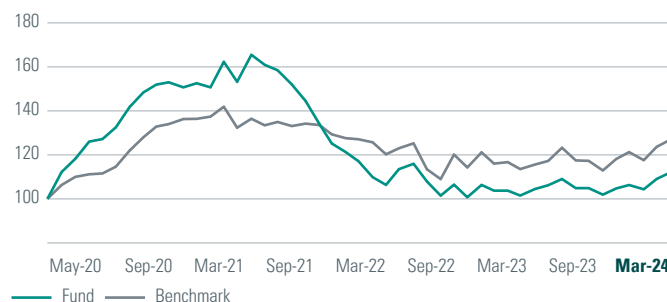
► A Single Manager Fund will delegate all its portfolio management activities to one manager, selected in accordance with severe qualitative and quantitative criteria. The Single Manager Fund is actively managed and having an opportunistic approach. ABN AMRO Investment Solutions has full daily transparency 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	2.46%	2.40%	0.06%
3 months	5.12%	4.42%	0.70%
Year to date	5.12%	4.42%	0.70%
1 year	7.71%	8.50%	-0.79%
3 years	-25.85%	-7.10%	-18.75%
5 years	-	-	-
10 years	-	-	-
Since Inception	12.81%	27.49%	-14.68%
2023	5.52%	6.11%	-0.59%
2022	-30.28%	-14.85%	-15.43%
2021	-2.61%	4.86%	-7.47%
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 I EUR
Inception date	22/05/2020
Registered legal form	Luxembourg SICAV
Income's allocation	Accumulation
Benchmark	MSCI Emerging Markets TR Net EUR
Currency	EUR
Liquidity	Daily
Custodian	State Street Bank Luxembourg
Fund Administrator	State Street Bank Luxembourg
Max management fee	1.00%
Ongoing charges	0.95%
Max. Subscription fee	0.00%
Max. Redemption fee	0.00%
Minimum investment	EUR 1 Million
Subscription/Redemptions	16:00 CET, D-1
Bloomberg ticker	ABSEIE LX

## Risk ratios

	Fund		Benchmark	
	1 year	3 years	1 year	3 years
Volatility	9.61%	15.09%	10.56%	13.68%
Tracking error	6.22%	9.45%	-	-
Sharpe Ratio	0.40	-0.71	0.44	-0.27

**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

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